A portfolio that is too conservative may lead investors to miss out on returns and underperform in rising markets. Conversely, a portfolio leaning too far into risky assets may hurt investors when the tide turns.

We suggest focusing on a strong core that aims to help manage both the ups and the downs — one that aims to generate income while also providing an anchor for your portfolio. BNY Mellon Core Plus Fund seeks to strike the right balance between income and ballast across market cycles.

Why Insight Investment Makes a Difference

Quite simply because it is the largest liability-driven investing (LDI) manager* in the world. Insight Investment (Insight) is the BNY Mellon company overseeing the fund and is selected by large institutions around the world to manage pensions and address pension distribution challenges.

AUM by client type (as of 6/30/19)

- Pension: $752.7 bn
- Insurance: 27.0 bn
- Financial institutions: 18.9 bn
- Local authority/municipal: 13.1 bn
- Sovereign wealth: 12.0 bn
- Corporate: 7.0 bn
- Wholesale: 6.9 bn
- NFP: endowments/charities: 6.2 bn
- Government/federal: 0.7 bn
- Private wealth/family office: 0.1 bn

* Pensions & Investments’ annual issue of “The Largest Money Managers,” May 2019. Insight was ranked the largest manager of LDI assets (based on total worldwide assets as of year-end 2018). Ranking based on a survey of 79 wealth management firms that provided information in response to an online survey conducted by P&I. In order to qualify for inclusion, firms must manage LDI assets and provide total worldwide assets under management as of 12/31/2018. Rankings are not representative of any one client’s experience and are not indicative of Insight’s future performance. The specific LDI investment techniques applicable to the institutional clients mentioned are not applied to any BNY Mellon fund products.
Seeks to participate on the **upside** while helping minimize **downside** volatility

The fund has provided attractive performance in both up and down markets relative to its benchmark for the past three- and five-year periods.

### Upside and Downside Capture Ratio

<table>
<thead>
<tr>
<th></th>
<th>3 YR</th>
<th>5 YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upside Capture</td>
<td>107.86 ▲</td>
<td>100.92 ▲</td>
</tr>
<tr>
<td>Downside Capture</td>
<td>65.39 ▼</td>
<td>78.96 ▼</td>
</tr>
</tbody>
</table>

Source: FactSet, as of 6/30/19. Capture ratios do not reflect the impact of the fund’s fees/expenses. If they did, fund ratios may have been less favorable. Past performance is not indicative of future results. See page 6 for the standardized performance of the fund. Other share classes may have achieved different results. Class Y shares may not be available to all investors.

### Lower volatility

The fund’s $R^2$ is lower than 100, which shows that it seeks opportunities outside of the index. At the same time, its standard deviation (a measure of its volatility to its return) over the last five years has been lower than that of its benchmark.

#### 5 Year $R^2$

<table>
<thead>
<tr>
<th></th>
<th>5 YR $R^2$</th>
<th>5 YR Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNY Mellon Core Plus Fund</td>
<td>82.04</td>
<td>2.75</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Bond Index</td>
<td>—</td>
<td>2.91</td>
</tr>
</tbody>
</table>

Sources: FactSet and Morningstar, as of 6/30/19. $R^2$ (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. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a security are completely explained by movements in the index. **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, standard deviation tells us how much the return on the fund is deviating from expected normal returns. Other share classes may have achieved different results. Class Y shares may not be available to all investors.
Consistent Yearly Income Return

BNY Mellon Core Plus Fund has provided a consistent yearly income return since inception.

The Morningstar Intermediate Core-Plus Bond category average income return from 2011–2018 was 3.02%. During the same period, the BNY Mellon Core Plus Fund average income return was 3.15%. The table illustrates the consistent income return year over year compared to its peers.

The historical income return illustrates the benefits of Insight’s focus on a balance between income and ballast.

<table>
<thead>
<tr>
<th>Yearly Income Return for BNY Mellon Core Plus Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNY Mellon Core Plus Y (Inception 12/2/10)</td>
</tr>
<tr>
<td>Min     Max     Average</td>
</tr>
<tr>
<td>3.19    2.73    2.99     2.99     3.36     3.19     3.32     3.43</td>
</tr>
<tr>
<td>Morningstar Intermediate Core-Plus Bond Category</td>
</tr>
<tr>
<td>2.90    2.66    2.73     2.69     3.03     2.88     3.42     3.87</td>
</tr>
<tr>
<td>Min     Max     Average</td>
</tr>
<tr>
<td>2.66    3.87    3.02</td>
</tr>
</tbody>
</table>

Source: Morningstar, as of 12/31/18. Past performance is not indicative of future results.

Income return is the portion of the holding period return that is attributed to dividend distributions. This calculation assumes that the investor incurs no transaction fees, pays no taxes at the time of distribution, and reinvests all distributions paid during the period. The fund normally pays dividends (less expenses) monthly but it is not guaranteed. Each share class will generate a different dividend because each has different expenses. The minimum initial investment amount for Class Y shares is $1 million.
Showing dynamism

BNY Mellon Core Plus Fund is genuinely active and adjusts accordingly along multiple fixed income sectors. Since inception, the team has allocated strategically during multiple market cycles, disruptions and opportunities.

BNY Mellon Core Plus Fund Sector History
12/31/2010 – 6/30/2019

Sector Allocations of Plus Sectors in BNY Mellon Core Plus Fund

<table>
<thead>
<tr>
<th>Sector</th>
<th>MIN (%)</th>
<th>MAX (%)</th>
<th>LATEST (6/30/19)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured Finance</td>
<td>5.05</td>
<td>18.90</td>
<td>8.55</td>
</tr>
<tr>
<td>HY Corp.</td>
<td>2.29</td>
<td>15.80</td>
<td>2.29</td>
</tr>
<tr>
<td>Non-U.S. Corp.</td>
<td>3.14</td>
<td>12.67</td>
<td>6.73</td>
</tr>
<tr>
<td>CMBS</td>
<td>0.00</td>
<td>10.88</td>
<td>2.95</td>
</tr>
<tr>
<td>EMD</td>
<td>1.21</td>
<td>8.17</td>
<td>2.44</td>
</tr>
</tbody>
</table>

Asset allocation and diversification cannot assure a profit or protect against loss. Portfolio allocation is subject to change at any time. The sectors listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.
Aiming to provide value

Since inception, the majority of the fund’s excess return over the Bloomberg Barclays U.S. Aggregate Bond Index has come from security selection and sector allocation. Insight’s value comes from knowing its investment universe inside and out and making informed allocation decisions off the back of intense research.

**BNY Mellon Core Plus Fund Calendar Year Source of Return (gross of fees)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Duration and Yield Curve</td>
<td>-0.08%</td>
<td>0.52%</td>
<td>-0.05%</td>
<td>-0.04%</td>
<td>0.07%</td>
<td>-0.13%</td>
<td>0.05%</td>
<td>-0.23%</td>
<td>0.01%</td>
</tr>
<tr>
<td>Sector Allocation</td>
<td>-0.91%</td>
<td>1.72%</td>
<td>1.57%</td>
<td>0.96%</td>
<td>-0.08%</td>
<td>1.89%</td>
<td>1.26%</td>
<td>-0.83%</td>
<td>0.69%</td>
</tr>
<tr>
<td>Security Selection</td>
<td>-0.31%</td>
<td>2.95%</td>
<td>0.02%</td>
<td>1.31%</td>
<td>-0.11%</td>
<td>1.29%</td>
<td>1.17%</td>
<td>0.72%</td>
<td>0.88%</td>
</tr>
<tr>
<td>Total Excess Return</td>
<td>-1.30%</td>
<td>5.20%</td>
<td>1.53%</td>
<td>2.22%</td>
<td>-0.12%</td>
<td>3.06%</td>
<td>2.48%</td>
<td>-0.35%</td>
<td>1.57%</td>
</tr>
</tbody>
</table>

Source: Insight Investment. Totals may not add up due to rounding. Excess return is relative to the benchmark, 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. 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 would be lower if it did, and should not be relied upon for investment decisions. The attribution analysis is calculated by Insight and is intended to provide an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio’s performance.

**Diverse Source of Excess**

- **2011**
  - Overweight to the 10-year part of the curve outperformed
  - Allocations to high yield and subordinated financials detracted
  - Positive selection from high yield
  - Allocation to non-U.S. developed was positive

- **2013**
  - Allocation and security selection in high yield performed positively
  - Positive performance was realized from subordinated financials
  - Securitized sectors were underperformers

- **2014**
  - Positive selection from EMD, primarily India
  - Reduced allocation to commodity sectors ahead of their decline
  - Commercial mortgage-backed securities (CMBS) allocation was a positive

- **2015**
  - High yield security selection was additive while allocation detracted
  - Pipeline and commodity sectors detracted

- **2016**
  - Underperformance from overweight allocation to investment grade corporate bonds
  - Credit curve steepened and longer-duration corporate positions underperformed
  - Security selection was a significant positive contributor, offsetting a large portion of the drag from sector allocation

- **2017**
  - Allocation to high yield, emerging market debt (EMD) and asset-backed securities (ABS) contributed to performance
  - Selection in subordinated financials contributed positively

- **2018**
  - Strong security selection in the metals and mining and pipeline subsectors
  - Subordinate financials were strong performers
  - Allocations to high yield contributed favorably

*The attribution analysis contained herein is calculated by Insight Investment and is intended to provide on a sector basis an estimate as to which elements of a strategy contributed (positively or negatively) to a portfolio’s performance as compared to the fund’s primary benchmark as disclosed in the fund’s prospectus. The attribution results and categorization of such results into specific sectors contain certain assumptions that require elements of subjective judgment and analysis. In addition, since the attribution is being provided on a sector basis, such results may not identify specific trading strategies or performance results that are attributable to other sources (e.g., class-action settlements, execution-related performance and investments in securities with limited availability, such as initial public offerings and odd lots). Attribution analysis is not a precise measure and should not be relied upon for investment decisions and should be considered in conjunction with the other forms of narrative fund disclosure, such as the shareholder reports and monthly commentaries. Further, a portfolio’s attribution statistics are expected to vary over time, perhaps substantially, and the data above is not intended and should not be relied upon as an estimate of what a portfolio’s attribution characteristics will be in future periods.

**Total Excess Return** represents the before-fees performance of a fund as compared to the performance of an index. For this report, the Total Excess Return row represents estimates of the differences in gross performance of the fund as compared to its primary benchmark over the prior quarter-to-date period. Positive Total Excess Return is relative to the benchmark performance and does not indicate that the fund had positive absolute performance over the applicable period.

**Duration and Yield Curve** represents the excess return generated by decisions the investment team has made over time regarding duration and yield curve positioning within the fund.

**Sector Allocation** represents the excess returns generated by decisions the investment team has made around under- or over-allocation to a given sector versus the benchmark.

**Security Selection** represents the excess returns generated by decisions the investment team has made around individual issuers or security names relative to a given name versus the benchmark.
BNY Mellon Core Plus Fund

Morningstar Extended Rating™ based on risk-adjusted returns as of 6/30/2019 for the fund's Class A (extended rating) and I (extended rating) 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 5 stars Class A (extended rating) and I (extended rating) and Y (539 funds rated); 3 Yrs. 4 stars Class A (extended rating) and I (extended rating) and Y (539 funds rated); 5 Yrs. 5 stars Class A (extended rating) and I (extended rating) and Y (453 funds rated). Past performance is no guarantee of future results.*

Total Returns and Rankings

Average Annual Total Returns (as of 6/30/19) ¹

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (4.50% max. load) (Inception 2/2/18)</td>
<td>3.77%</td>
<td>2.04%</td>
<td>2.55%</td>
<td>3.48%</td>
</tr>
<tr>
<td>Class I (Inception 2/2/18)</td>
<td>8.93%</td>
<td>3.75%</td>
<td>3.58%</td>
<td>4.08%</td>
</tr>
<tr>
<td>Class Y (Inception 12/2/10)</td>
<td>8.92%</td>
<td>3.73%</td>
<td>3.58%</td>
<td>4.08%</td>
</tr>
<tr>
<td>Morningstar Intermediate Core-Plus Bond Category Percentile Rank (Class Y)</td>
<td>5</td>
<td>12</td>
<td>8</td>
<td>—</td>
</tr>
<tr>
<td>Morningstar Category Rank/ Number of Funds in Category (Class Y)</td>
<td>29/623</td>
<td>62/539</td>
<td>33/453</td>
<td>—</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Bond Index</td>
<td>7.87%</td>
<td>2.31%</td>
<td>2.95%</td>
<td>—</td>
</tr>
</tbody>
</table>

The fund's class A, I and Y 30-day SEC yields as of 6/30/19 are 2.40%, 2.78% and 2.79%, respectively. The performance data quoted represent 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. The net expense ratio(s) reflect a contractual expense reduction agreement through 8/31/2019. Total expense ratios: Class A 2.05%, Class I 1.98%, Class Y 0.93%. Net expense ratios: Class A 0.70%, Class I 0.45%, Class Y 0.45%. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

¹ BNY Mellon Core Plus Fund commenced operations after the assets of a predecessor mutual fund reorganized into the fund on 2/2/18. Performance for Class Y is the performance from the predecessor fund. The total return performance figures for Class A 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 and I shares, and the performance of Class A and I shares, respectively, from that inception date. 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. Class I and Y shares are available only to certain eligible investors. Additionally, on 10/19/2018, the fund received the merged assets of Dreyfus Intermediate Term Income Fund, the performance of which is not reflected above.

* 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. © 2019 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. Rankings: 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). 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.
Why BNY Mellon Core Plus Fund?

1. Our Upside and Downside Ratios Are Compelling.


3. We Are Dynamic in Our Allocations.

4. We Have Delivered Attractive Returns.

Why now?

In volatile markets, investors will be best served by a strong core focused on striking a balance between income and ballast across market cycles.

Past performance is not indicative 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 advisor or visit im.bnymellon.com. Read the prospectus carefully before investing.

**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. 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. 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. All investments involve risk, including the possible loss of principal. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Insight 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 (IIIL). 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.” Insight’s assets under management (AUM) are represented by the value of cash securities and other economic exposures, and are calculated on a gross notional basis. Figures shown in USD.

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.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.