BNY Mellon: The Investments Company for the World
Dedicated to Helping Clients Manage and Service Their Assets Throughout the Investment Life Cycle

INVESTMENT SERVICES

Full range of financial operations, cash management and global payment services

$34.5T
assets under custody and administration¹

#1
largest global custodian in the world⁴

$3.0T
average collateral management balances¹

INVESTMENT MANAGEMENT

Institutional and retail asset management

$1.8T
assets under management¹

7th
largest asset manager worldwide²

4th
largest U.S. institutional money manager³

2. Willis Towers Watson, October 30, 2018. Based on discretionary assets under management at the end of 2017; does not include saving/current accounts or assets unrelated to investment business, money market funds, advisory portfolios, or transactional assets. Analysis based on data supplied by third parties in U.S. dollars.
3. Pensions & Investments, May 2018. Rankings based on a survey of more than 560 investment management firms that provided information in response to an online survey. In order to qualify for inclusion, the firm must manage assets for U.S. institutional tax-exempt clients. Ranked by total worldwide institutional assets under management as of 12/31/2017.
BNY Mellon Investment Management

Harness the Strength of the World’s Largest Multi-Boutique Investment Manager

GLOBAL REACH
6 continents, 35 countries and over 100 markets

CLIENT CENTRIC
Unwavering commitment to putting clients at the center of everything we do

DIVERSE THOUGHT LEADERSHIP
Differentiated investment perspectives with no single “house view”

UNRIVALED EXPERTISE
In-depth knowledge of the global marketplace and a keen understanding of local economies
Delivering Investment Excellence through Our Multi-Boutique Model, Offering Diverse Expertise Across a Full Spectrum of Asset Types

BNY Mellon Investment Management
The Power of One – The Strength of Many

Deliver investment excellence through our multi-boutique model, offering diverse expertise across a full spectrum of asset types.

Insight Investment
Insight’s Credentials

- Asset manager owned by BNY Mellon:
  - Based in London, Frankfurt, New York, Sydney and Tokyo
  - Over $790bn\(^1\) in assets under management
  - 226 investment professionals, 839 total staff

- Key ingredients of our success:
  - Differentiated investment proposition
  - Focusing on our strengths
  - Partnering with our clients
  - A culture of ownership

- Key areas of specialization:
  - Fixed income
  - Risk management solutions
  - Absolute return

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As of September 30, 2018.

\(^1\) 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. 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’.

\(^2\) Excludes previous parent-introduced assets prior to 2009.
BNY Mellon Insight Core Plus Fund

Access to a broad opportunity set

Focus on
U.S. Fixed Income

Flexibility to Invest in
High Yield, Loans, Secured Finance, Global Bonds and EMD

Selectively in
Currency

• All the credit, interest-rate and yield-curve opportunity sets are utilized
• Takes advantage of relative value across U.S. fixed income sectors, subsectors, issuers and capital structures
• Full derivative toolkit to isolate credit, interest-rate and currency risk as well as selectively short certain credits while maintaining long bias

<table>
<thead>
<tr>
<th>Allocations</th>
<th>Typical Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Grade Credit</td>
<td>30% – 100%</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>0% – 25%</td>
</tr>
<tr>
<td>Loans</td>
<td>0% – 25%</td>
</tr>
<tr>
<td>Secured Finance (ABS, CLO, CMBS, CRE, etc.)</td>
<td>0% – 50%</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>0% – 20%</td>
</tr>
<tr>
<td>Government Bonds (including Agency)</td>
<td>20% – 60%</td>
</tr>
<tr>
<td>Currency</td>
<td>+/-2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Duration</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate Duration vs. Bloomberg Barclays U.S. Aggregate Bond Index</td>
<td>+/-20%</td>
</tr>
<tr>
<td>Inflation-Linked Duration</td>
<td>+/-1yrs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Issuer Credit Restrictions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Corporate BBB/BB or Below</td>
<td>2/1%</td>
</tr>
<tr>
<td>Corporate AAA/AA/A/BBB/BB or Below</td>
<td>5/5/5/3/2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expected Risk</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tracking Error Relative to Benchmark</td>
<td>0.5% – 3%</td>
</tr>
</tbody>
</table>

As of September 30, 2018. Allocations are subject to review and may change without notice and may not represent current or future portfolio composition and should not be construed as investment recommendations. Information is provided for illustrative purposes only. The limits shown are not specified in the prospectus and should be considered only as general investment guidelines under normal and non-defensive portfolio operating conditions.
BNY Mellon Insight Core Plus Fund

Long risk-adjusted performance track record

<table>
<thead>
<tr>
<th>Total Returns as of September 30, 2018 (Net, %)</th>
<th>Ticker</th>
<th>3 Months</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Since Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Share Class (USD)</td>
<td>DCPIX</td>
<td>0.54</td>
<td>-1.23</td>
<td>-0.53</td>
<td>2.74</td>
<td>3.28</td>
<td>3.42</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Bond Index</td>
<td>0.02</td>
<td>-1.60</td>
<td>-1.22</td>
<td>1.31</td>
<td>2.16</td>
<td>2.61</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Calendar Year Returns (Net, %)</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Share Class (USD)</td>
<td>5.13</td>
<td>4.83</td>
<td>-0.42</td>
<td>7.27</td>
<td>-1.32</td>
<td>8.49</td>
<td>5.69</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Bond Index</td>
<td>3.54</td>
<td>2.65</td>
<td>0.55</td>
<td>5.97</td>
<td>-2.02</td>
<td>4.21</td>
<td>7.84</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5-year Risk Statistics (Net)</th>
<th>Standard Deviation</th>
<th>Alpha</th>
<th>Tracking Error</th>
<th>Information Ratio</th>
<th>Sharpe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Share Class (USD)</td>
<td>2.55</td>
<td>1.38</td>
<td>1.20</td>
<td>0.90</td>
<td>1.08</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Bond Index</td>
<td>2.68</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>0.62</td>
</tr>
</tbody>
</table>

As of September 30, 2018. 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 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 I 1.98%. Net Expense Ratios: Class I 0.45%.

*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 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 I shares, and the performance of Class I shares from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date.
Why BNY Mellon Insight Core Plus Fund?

PEOPLE

- Extensive, specialized resources across all sectors of fixed income
- 116-strong team of global fixed income investment professionals (New York and London)*

PROCESS

- Robust, repeatable investment process
- Established risk management integral to investment process

PERFORMANCE

- Historical performance driven primarily by security selection and sector allocation
- Long risk-adjusted performance track record.
- Outcome orientation seeks attractive risk-adjusted returns through market cycles

PRODUCT

- Access to Insight’s best ideas: alpha sourced within and across global fixed income markets
- Strategy seeks to maintain high transparency and liquidity
- Designed to limit magnitude of potential drawdowns
- Seeks to add value through security selection, and active management of duration, yield curve, and sector allocations

* As of September 30, 2018.
Dedicated and Experienced Investment Team

Global fixed income team is deeply resourced and highly experienced.

Gautam Khanna, CFA, CPA
24 Years’ Experience
Lead Portfolio Manager

Jason Celente, CFA
21 Years’ Experience
Portfolio Manager

Gerard Berrigan, Head of Insurance & Intermediate
34 Years’ Experience
Portfolio Manager

FIXED INCOME GROUP MEETING STRUCTURE

ECONOMICS
Abdallah Nauphal

FIXED INCOME ALLOCATION
Adrian Grey

CREDIT STRATEGY
Alex Veroude

GLOBAL CREDIT
Peter Bentley (+8)

SECURED FINANCE
Shaheer Guirguis (+17)

CREDIT ANALYSIS
David Averre (+24)

EMD
Colm McDonagh (+6)

GLOBAL INTEREST RATES
Andrew Wickham (+3)

INVESTMENT SPECIALISTS
April LaRusse (+6)

BANK LOANS
Joseph Nelson (+1)

HIGH YIELD
Ulrich Gerhard (+1)

GLOBAL INFLATION
David Hooker

RESPONSIBLE INVESTMENT
Joshua Kendall (+1)

MONEY MARKETS
Chris Brown (+4)

EUROPEAN CREDIT
Lucy Speake (+5)

CURRENCY
Paul Lambert (+2)
Investment Philosophy

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

\[ \text{CONSISTENT EXPECTED PERFORMANCE} = \text{PRECISION} + \text{DIVERSIFICATION} \]

- Historically uncorrelated portfolio of desired risks
- Expectation of better participation in the upside, less on the downside

For illustrative purposes only.
For illustrative purposes only.

Portfolio managers bring together the inputs from our top-down global macroeconomic analysis, credit and sector strategy with the bottom-up individual security selection inputs from our credit analysts to construct the portfolio.
Units of Risk

**PRECISION**
- 110 fixed income professionals
- 226 investment professionals
- 17 years’ average industry experience
- 15 actuaries

**DIVERSIFICATION**
- Multiple sources of return
  - Emerging market debt
  - Secured finance
  - U.S. and global credit
  - Global rates
  - Bank loans/CLOs

- Conventional risk measurements (volatility, default rate, etc.) are flawed, because they vary for each investment type.
- Units of risk help to calibrate these risks, providing both a framework and a common language so that specialists can share knowledge quickly and efficiently with each other and with portfolio managers.
Investment Process

Credit market allocation — which sectors and subsectors

Our credit allocation is based on a top-down approach that combines valuation, longer-term macro factors, shorter-term tactical views and market trends.

For illustrative purposes only.

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Investment Process

We arrive at a strategic view on the directionality of interest rates and consider shorter-term market views and momentum

- Our strategic forecast for bond yields over the next 12 months is based primarily on fundamental economic analysis
- Our tactical view of markets takes into account a much shorter period and also considers momentum

<table>
<thead>
<tr>
<th>STRATEGIC</th>
<th>TACTICAL</th>
<th>MOMENTUM</th>
<th>OVERALL POSITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>+/- 2 units of risk</td>
<td>+/- 2 units of risk</td>
<td>+/- 1 unit of risk</td>
<td>+/- 3 units of risk</td>
</tr>
</tbody>
</table>

- Long-term forecasts
- Short-term market views
- Stop losses used
- Quantitative models designed to capture trending markets

For illustrative purposes only.
Our process dynamically allocates risk over time; therefore, we seek value regardless of where we are in the credit cycle.

Source: Insight Investment, as of October 12, 2018. For illustrative purposes only. The length of each individual spoke represents that sector’s Z-Score of the L-OAS ratio vs. index over a 5-year period.
Security selection: coverage model screens to focus analyst efforts

We screen the entire global credit universe for suitable issuers. To generate a targeted opportunity set we screen out, for example, companies where there is insufficient or inadequate financial reporting or access to management.

As of July 16, 2018. For illustrative purposes only.
Investment Process

Security selection

Our security selection process includes independent fundamental analysis that drives a proprietary credit rating as well as a credit outlook and relative value analysis.

**Proprietary Credit Rating**
- AAA-D
- Forward-looking rating trend
- Five-year likelihood of default

**Insight Credit Outlook**
- Revenue and cash flow projections
- 12-month trajectory
- Impact on balance sheet and free cash flow

**Relative Value Performance Rating**
A four-level score reflecting a 3–6 month horizon
- PR1 High Conviction: Overweight
- PR2 Outperform: Neutral to overweight
- PR3 Underperform: Neutral to underweight
- PR4 Strong underperform: Underweight to zero weight

Sources: Insight Investment, Bloomberg, as of March 2018. Information is provided for illustrative purposes only and should not be deemed as a recommendation to buy or sell the security mentioned.
Investment Process

Security selection: landmine checklist

Our proprietary landmine checklist aims to identify the risks that can lead to a sharp deterioration in an issuer’s credit quality.

<table>
<thead>
<tr>
<th>Factor</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity</td>
<td>Assuming no access to capital markets in the next 24 months, what is the impact on the issuer’s liquidity?</td>
</tr>
<tr>
<td>Contingent Liabilities</td>
<td>What is the magnitude of the issuer’s off-balance-sheet liabilities such as pension deficits, operating leases, etc.?</td>
</tr>
<tr>
<td>Regulatory Risk</td>
<td>To what extent is the issuer’s industry subject to regulation and changes in regulation?</td>
</tr>
<tr>
<td>Event Risk</td>
<td>Does the management have an appetite for debt-financed M&amp;A? Is the company’s share price underperforming?</td>
</tr>
<tr>
<td>LBO Risk</td>
<td>Is the business likely to be subject to an approach from or a bid by private equity?</td>
</tr>
<tr>
<td>Environmental, Social, Governance (ESG)</td>
<td>Is the issuer properly managing environmental, social and governance risks?</td>
</tr>
</tbody>
</table>

Each factor scored 1 (good) to 5 (bad)

For illustrative purposes only.
Sophisticated Risk Management Integrated in Investment Process

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

* Dotted reporting line to Chief Risk Officer.

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Robust Risk Management Infrastructure

We have highlighted external systems by including their logos.

For use with financial professionals and institutional investors only. Not for use with the general public.
# Investment Process

## Key features of process

<table>
<thead>
<tr>
<th>Insight’s substantial risk management resources incorporate…</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In-House Credit Assessment</strong></td>
</tr>
<tr>
<td><strong>Diversification</strong></td>
</tr>
<tr>
<td><strong>Institutional Quality Risk Management</strong></td>
</tr>
</tbody>
</table>

...but what separates us and adds value are our proprietary processes

| **Systematically Filtering the Universe** | Procedure filtering the 2,000+ companies in the global universe to focus where most value can be added |
| **Landmine Checklist and ESG** | A series of checks Insight analysts perform on each security to identify the risks that can lead to a sharp deterioration in performance |
| **Units of Risk** | Risk budgeting across investment strategies to ensure sizing is proportionate to the opportunity |

For more details on the investment process, please see appendix.
Case Study: Disciplined Credit Research Sources New Ideas

Buy Thesis
- Amid talks of a potential merger, Rite Aid (RAD) agreed to sell a number of stores and distribution centers to Walgreens for a little over $4 billion.
- We believed the sale would be positive as it would likely remove $4 billion from the front of the capital structure. We expected RAD to pay off debt, deleverage its balance sheet, and raise its credit rating 1–2 notches.
- We began purchasing RAD bonds, specifically those with a covenant allowing the bonds to be sold back at $101 in the change of control.

Sell Thesis
- In February 2018, RAD announced a merger with Albertsons. Bonds quickly began trading near our $101 sell target.
- Given price action and the small potential that the merger could fall through, we decided to monetize profits.
- The merger did end up falling through and the bonds subsequently sold off to $90.

Security Selection: landmine checklist
- Our proprietary landmine checklist aims to identify the risks that can lead to a sharp deterioration in an issuer’s credit quality.

Source: Bloomberg as of 9/30/2018.

The case studies described above have been provided for discussion purposes only and were chosen based solely for the purpose of describing the investment processes and analyses used by the Firm to evaluate such investments. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.
Unearthing New Opportunities for Alpha With Core Plus

Mortgage Servicing Right Securitizations

What Is a Mortgage Servicing Right Securitization (MSRS)?

- Mortgage servicing companies (i.e., PennyMac, Caliber, and New Residential) perform administrative work for pools of mortgages, collecting a fee for the life of the mortgage. These cash flows are securitized into ABS structures called MSRS.
- MSRS may benefit from a rising interest-rate environment. Mortgages are typically extended in the face of rising interest rates and homeowners are less likely to prepay or refinance, bolstering cash flows and potentially increasing creditworthiness.

Harvesting the expertise of Insight’s specialized fixed income teams with MSRS

- Insight’s interest in the “inefficient” markets allows us to focus on areas that we believe offer the best opportunities that other managers may miss.
- This 2023 bond has credit rating and duration characteristics comparable to a corporate bond, but offers more yield.

Comparable Spreads Over U.S. Treasuries

Source: Bloomberg as of 9/30/2018.

The case studies described above have been provided for discussion purposes only and were chosen based solely for the purpose of describing the investment processes and analyses used by the Firm to evaluate such investments. It should not be assumed that any of the securities transactions or holdings discussed was or will prove to be profitable, or that the decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The information provided in this document should not be considered a recommendation to purchase or sell any particular security.

1 MSRS is represented by PennyMac MSRS 2023.
BNY Mellon Insight Core Plus Fund: Characteristics

Sector Distribution

<table>
<thead>
<tr>
<th>Category</th>
<th>Fund</th>
<th>BB U.S. Agg Bond Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMD</td>
<td>2.11%</td>
<td>1.82%</td>
</tr>
<tr>
<td>CMBS / CRE</td>
<td>3.28%</td>
<td>1.92%</td>
</tr>
<tr>
<td>Cash</td>
<td>0.12%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Utilities</td>
<td>4.16%</td>
<td>1.75%</td>
</tr>
<tr>
<td>MBS</td>
<td>10.53%</td>
<td>28.06%</td>
</tr>
<tr>
<td>Non-U.S. Dev</td>
<td>11.21%</td>
<td>5.46%</td>
</tr>
<tr>
<td>Secured Finance</td>
<td>15.69%</td>
<td>15.80%</td>
</tr>
<tr>
<td>Financials</td>
<td>6.29%</td>
<td>A1/A2</td>
</tr>
<tr>
<td>Industrials</td>
<td>18.20%</td>
<td>13.36%</td>
</tr>
<tr>
<td>U.S. Gov Related</td>
<td>18.90%</td>
<td>40.83%</td>
</tr>
</tbody>
</table>

Quality Distribution

- U.S. Gov't 17.82%
- AAA 6.69%
- AA 16.53%
- A 28.27%
- BBB 4.51%
- BB 7.05%
- B 19.14%

Characteristics

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Duration</td>
<td>5.92%</td>
<td>6.03%</td>
</tr>
<tr>
<td>Option Adj. Spread</td>
<td>121.91</td>
<td>39.39</td>
</tr>
<tr>
<td>Average Credit Quality</td>
<td>A1/A2</td>
<td>AA1/AA2</td>
</tr>
<tr>
<td>Yield to Worst (%)</td>
<td>4.15%</td>
<td>3.46%</td>
</tr>
<tr>
<td>Below IG (%)</td>
<td>11.56%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Source: Insight Investment, as of September 30, 2018.
Data may not total 100% due to rounding. Portfolio holdings are subject to change at any time without notice, are for informational purposes only and should not be construed as investment recommendations.

1 All securities are rated by third-party rating agencies and as of the current date there are no unrated securities in the portfolio.
Historic sector allocation demonstrates the fund’s dynamic, multi-sector approach.

Source: Insight Investment, as of September 30, 2018. Asset allocations by sector are subject to change at any time without notice, are for informational purposes only and should not be construed as investment recommendations.

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BNY Mellon Insight Core Plus Fund: Attribution, 2011 — Q3 2018

<table>
<thead>
<tr>
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<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>-0.04%</td>
<td>0.04%</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>-0.52%</td>
<td>0.76%</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>1.24%</td>
<td>0.97%</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>0.68%</td>
<td>1.76%</td>
</tr>
</tbody>
</table>

2011
- Overweight to the 10-year part of the curve outperformed
- Allocation to high yield and subordinated financials detracted

2012
- Positive selection from high yield
- Allocation to non-U.S. developed was positive

2013
- Allocation and security selection in high yield performed strongly
- Strong 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
- CMBS allocation was a positive

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

2016
- Strong security selection in the metals and mining and pipeline subsectors
- Subordinated financials were strong performers
- Allocation to high yield contributed favorably

2017
- Allocation to High Yield, EMD and ABS contributed to performance
- Selection in subordinated financials contributed strongly
- Flattening bias offset the drag from being short duration resulting in a net positive

2018
- Underperformance from overweight allocation to investment grade corporate bonds overshadowed positive allocation contribution from high yield
- Credit curve steepened and longer duration corporate positions underperformed
- Security selection was a significant positive contributor, offsetting a large portion of the drag from total allocation effect

As of September 30, 2018.
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 dreyfus.com for the fund’s most recent month-end returns. Performance is gross of fees and performance results do not reflect the deduction of investment advisory fees. Returns will be reduced by the investment advisory fees and other expenses. 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. It does not reflect the deduction of fees or expenses and, therefore, is not a precise measure of performance and should not be relied upon for investment decisions.

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BNY Mellon Insight Core Plus Fund

As of September 30, 2018.

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 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 I 1.98%. Net Expense Ratios: Class I 0.45%.

*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 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 I shares, and the performance of Class I shares from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date.

As of September 30, 2018.

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Conclusion: Why BNY Mellon Insight Core Plus Fund?

**PEOPLE**
- Extensive, specialized resources across all sectors of fixed income
- 116-strong team of global fixed income investment professionals (New York and London)*

**PROCESS**
- Robust, repeatable investment process
- Established risk management integral to investment process

**PERFORMANCE**
- Historical performance driven primarily by security selection and sector allocation
- Long risk-adjusted performance track record.
- Outcome orientation seeks attractive risk-adjusted returns through market cycles

**PRODUCT**
- Access to Insight’s best ideas: alpha sourced within and across global fixed income markets
- Strategy seeks to maintain high transparency and liquidity
- Designed to limit magnitude of potential drawdowns
- Seeks to add value through security selection, and active management of duration, yield curve, and sector allocations

* As of September 30, 2018.
Appendix
Insight Assets Under Management

Total Assets Under Management: $787.3bn

By Investment Area

- Risk management solutions
- Fixed income
- Currency management
- Multi-asset
- Specialist equity
- Real assets

By Client Type

- Pension
- Financial institutions
- Wholesale
- Corporate
- Private wealth/family office
- Government/federal
- Insurance
- Sovereign wealth
- Local authority/municipal
- NFP: endowments/charities

As of September 30, 2018. 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. Insight North America (INA) is part of “Insight” or “Insight Investment,” the corporate brand for certain asset management companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited, Insight Investment International Limited, Cutwater Asset Management Corp., and Cutwater Investor Services Corp. Advisory services referenced herein are available in the U.S. only through INA. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates.
Biographies, Definitions, Index Descriptions and Disclosures
Insight Team Biographies

**Gautam Khanna, CFA, CPA | Senior Portfolio Manager**

Gautam joined Insight's Fixed Income Group as a senior portfolio manager in 2003 (via predecessor company, Cutwater Asset Management). Gautam leads the management of Insight's flagship US core, core plus and high yield strategies. Prior to Cutwater, Gautam was a member of the high yield team at Times Square Capital Management, where he focused on credit management for CBOs as well as high yield total return accounts. Gautam is a member of the New York Society of Security Analysts. He holds a BS (Hons) from the Rochester Institute of Technology and an MBA degree (with distinction) from Cornell University. He is also a CFA charterholder and is a Certified Public Accountant (CPA).

**Gerard Berrigan | Head of Insurance and Intermediate**

Gerard joined Insight in 1994 (via predecessor company, Cutwater Asset Management). He is Head of Insurance and Intermediate within the Fixed Income Group. He originally joined Cutwater in June 1994 and has worked in the financial services industry since 1984 with specific experience in securities and trading. Gerard’s responsibilities include overseeing all aspects of portfolio management for insurance and Public Sector Group clients in North America. Previously, he worked at the Federal National Mortgage Association as a member of the Portfolio Management and Treasury Groups, where he developed and applied expertise in ABS, MBS and portfolio hedging. Gerard also worked at First Boston Corp., developing and implementing investment strategies for the firm's public finance clients. He has a BS degree from Bucknell University and an MBA from Columbia University. Gerard holds Series 7 and 63 licenses from the Financial Industry Regulatory Authority (FINRA).

**Jason Celente, CFA | Senior Portfolio Manager**

Jason joined Insight in 1997 (via predecessor company Cutwater Asset Management). He is a senior portfolio manager, having joined the investment team in 1999. Jason’s responsibilities include participating in weekly portfolio strategy meetings and then implementing the investment strategy by determining credit selection and sector allocation. Prior to this, Jason was an investment accountant for Cutwater’s asset-liability portfolios and short-term mutual funds. He has a BS degree from Colgate University and an MBA from the Stern School of Business at New York University. Jason holds Series 7 and 63 licenses from the Financial Industry Regulatory Authority (FINRA) and is a CFA charterholder.
Dreyfus Investment Consultants — Major Metro Market Sales Division

Major Metro Market Sales Division

Eastern Sales Division

Western Sales Division

**Major Metro Market Sales Division – Carey Penswick, CIMA®, Regional Director – 415-307-6425**

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Dreyfus Investment Consultants — Western Sales Division

Western Sales Division – Thomas J. Schmidt, Regional Director – 925-389-0543

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Index Descriptions

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in any index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy’s holdings may differ substantially from the securities that comprise the indices shown.

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<td>Bloomberg Barclays U.S. Aggregate Bond Index</td>
<td>The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index composed of securities from the Bloomberg Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization.</td>
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Important Disclosures

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 this fund, investors should contact their financial advisors or visit dreyfus.com. Investors should be advised to read the prospectus carefully before investing.

The BNY Mellon Insight Core Plus Fund commenced operations after the assets of a predecessor mutual reorganized into the fund on February 2, 2018. The fund offers multiple share classes, which are subject to different sales charges and distribution and servicing fees. Performance for each share class includes returns for the predecessor fund and the current maximum sales load, and reflects current distribution and servicing fees in effect only since the reorganization date.

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.
Important Disclosures

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