

Manager Commentary Q3 2026

BNY MELLON CORE PLUS FUND

Class A: DCPAX, Class I: DCPIX, Class Y: DCPYX

Market Review

Geopolitical risk intensified as the U.S.-Iran conflict re-escalated, with tensions limiting shipping through the Strait of Hormuz. Global oil prices rose, with West Texas Intermediate (WTI) crude oil prices rising from \$69.5 per barrel to \$90.4, exceeding \$100 per barrel briefly during September.

The Federal Reserve (Fed) executed a hawkish pivot. At the Jackson Hole Economic Policy Symposium, Fed Chair Kevin Warsh reaffirmed that the central bank's 2% inflation objective remained a "firm, fixed target" and said recent improvements did not demonstrate that underlying inflation had meaningfully declined. At the September Federal Open Market Committee (FOMC) meeting, the Fed unanimously voted to raise the federal funds target range by 25 basis points (bp) to 3.75% to 4.00%, its first increase since July 2023. The FOMC said inflation remained elevated and that tighter policy would support a timelier return to its 2% objective. The FOMC's updated median "dot plot" projections reflected one further increase during 2026, with markets pricing at least another two over the next 12 months.

Quarterly Performance

For the quarter ended September 30, 2026, the Fund's Class I shares returned -4.00%. In comparison, the Fund's unmanaged benchmark, the Bloomberg U.S. Aggregate Bond Index, returned -3.51% for the same period.

Average Annual Total Returns (09/30/2026)

Share Class /Inception Date	3 Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Class A (NAV) 2/2/18	-4.06	-3.10	-2.15	4.35	-0.52	1.79
Class A (4.50% max. load)	-8.34	-7.48	-6.55	2.77	-1.44	1.32
Class I (NAV) 2/2/18	-4.00	-2.92	-1.91	4.61	-0.27	2.01
Class Y (NAV) 12/2/10	-3.98	-2.88	-1.86	4.67	-0.24	2.04
Bloomberg U.S. Aggregate Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	1.14

Returns are net of fund expenses and assume reinvestment of distributions. 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 bny.com/investments for the fund's most recent month-end returns. Returns assume the reinvestment of dividends and capital gains, if any.

Total Expenses (09/30/2026)

	Class A	Class I	Class Y
Gross ¹	0.72%	0.46%	0.40%
Net ²	0.70%	0.45%	0.40%

¹Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. ²Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. The net expense ratio(s) reflect a contractual expense reduction agreement through 8/31/27, without which, the returns would have been lower. The Net Expenses is the actual fund expense ratio applicable to investors. Not all classes of shares may be available to all investors or through all broker-dealer platforms.

Market Review (continued)

Quarterly U.S. GDP growth was initially estimated as slowing from 2.1% in Q1 to 1.5% seasonally adjusted annual rate (SAAR) in Q2 2026. However, it was subsequently revised up to 2.2%, reflecting stronger estimates of consumer spending and business investment. Headline Consumer Price Index (CPI) decelerated in June from 4.2% to 3.4% year-over-year, and headline Personal Consumption Expenditures (PCE) inflation decelerated from 3.8% to 3.4% year-over-year. Energy prices remained the key driver. Core CPI fell from 2.9% to 2.4%, while core PCE eased from 3.2% to 3.0%. Payrolls remained resilient, but uneven, and the unemployment rate stable.

Global rates markets sold off aggressively during the quarter, with growth, inflation and term premium likely contributing. The U.S. Treasury unexpectedly announced that it would at least double the size of planned buybacks of 10- to 30-year Treasuries.

U.S. Treasury yields rose by up to 86 bp, most heavily toward the front end of the curve, in response to the Fed's step change in policy. U.S. investment grade credit spreads widened by 6 bp and U.S. high yield spreads widened by 42 bp.

The Bloomberg U.S. Investment Grade Corporate Index delivered a total return of -3.94%, and an excess return of -0.14%. The Bloomberg U.S. High Yield Corporate Bond Index delivered a total return of -1.82% and an excess return of -0.68%. The Bloomberg U.S. Aggregate Index delivered a total return of -3.51% and an excess return of -0.31%.

Performance Review

Relative performance was driven primarily by duration and yield curve positioning, which detracted as government bond yields rose sharply during the period.

Investment grade corporate positioning contributed positively, supported by security selection within financial institutions and utilities. Allocations to asset-backed securities (ABS), collateralized loan obligations (CLOs), and collateralized mortgage obligations (CMOs) also added value, while the portfolio's overweight allocation to agency mortgage-backed securities (MBS) detracted.

The portfolio's average overweight to US duration was the largest contributor to underperformance. Swedish and UK positioning provided partial offsets. Higher energy prices, persistent inflation pressures, and a more restrictive monetary policy backdrop contributed to the rise in government bond yields. In response, overall interest-rate exposure was reduced within the strategy during the quarter, with U.S. duration moving from an overweight to mostly neutral by quarter end. The portfolio also increased Australian and Japanese duration exposure.

The strategy maintained overweight allocations to both investment grade and high yield corporate credit throughout the quarter. While corporate bond holdings were selectively increased, overall credit risk was moderated through credit derivatives as valuations became less compelling.

Within corporate credit, positioning evolved in response to new issuance opportunities and selective profit taking, particularly within the utility sector. Overweight allocations to communications, consumer-related sectors, technology, and financial institutions were increased, while utility exposure declined modestly.

The strategy also continued to add selectively across structured credit markets. Allocations to ABS, CLOs, and CMOs contributed positively to relative performance, reflecting attractive income opportunities and security selection.

Market Outlook

Our base case is for the Fed to deliver another three hikes this cycle. We see risks around that as skewed to fewer rather than more. We believe U.S. Treasury yields have the potential to offer strategic value and see 10-

year yields declining only to around 4.55% in the next year, and with yields at shorter maturities remaining above 4.25%.

The investment grade credit market remains finely balanced. Credit spreads are still close to post-2008 tightness despite heightened geopolitical uncertainty. However, all-in yields look compelling in our view. New issuance remains elevated, driven largely by a wave of issuance from hyperscalers but has been matched by investor demand that continues to be supported by strong corporate earnings growth. Some hyperscalers have started to supplement debt funding with equity issuance, partly easing concerns around rising leverage levels. Given the scale of issuance seen so far this year from the broader market, we believe some financing activity has been brought forward, which could result in better technical dynamics into the year-end. From a fundamental perspective, corporate balance sheets are underpinned by robust and broad-based earnings growth, healthy liquidity positions and continued access to capital markets. So, while valuations remain rich, it is difficult to see meaningful softening in demand for investment grade credit with supportive all-in-yields, supportive fundamentals and a resilient economic outlook. We therefore believe this supports a modestly constructive outlook for credit markets, with a focus on bottom-up security selection.

Despite ongoing geopolitical tensions, inflation uncertainty and interest-rate volatility, we remain broadly constructive on high yield markets. Attractive all-in yields, resilient corporate fundamentals and strong corporate earnings and revenue growth are underpinning demand. Spreads widened in Q3, with a sharp selloff in lower-rated credits. This came despite a generally positive outlook for future earnings for the asset class as a whole and high interest coverage levels that suggest many companies could weather a higher-rate environment. Although we continue to be cautious on CCC-rated names, we believe this may be an attractive entry point for higher-rated issuers, although we continue to see income rather than spread compression as the primary driver of future returns. Dispersion continues to run at elevated levels as investors are rewarding issuers with strong balance sheets, resilient cashflows and credible deleveraging plans while potentially penalizing those facing structural or operational challenges. Against this backdrop, we believe careful credit selection will continue to be important. While we believe high yield markets could present compelling income opportunities, performance is likely to depend on identifying and avoiding issuers facing business model disruption or deteriorating fundamentals.

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 a fund, contact your financial professional or visit bny.com/investments. Read the prospectus carefully before investing.

Past performance is no guarantee of future results.

* The BNY Mellon Core Plus Fund ("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 predecessor fund was the Cutwater Investment Grade Bond Fund, Institutional Class, inception on 12/2/2010, and was renamed to the Insight Investment Grade Bond Fund following BNY's purchase of Cutwater Asset Management on 1/2/2015. The total return performance figures for Class A and I shares of the Fund represent the performance of the Funds 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, 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. 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.

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.

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. **Bloomberg U.S. Investment Grade Corporate Index** measures investment-grade, U.S. dollar-denominated, fixed-rate corporate bonds. **Bloomberg U.S. High Yield Corporate Bond Index** measures U.S. dollar-denominated, below-investment-grade corporate bonds. Investors cannot invest directly in any index.

"BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. A **yield curve** is a line that plots yields, or interest rates, of bonds that have equal credit quality but differing maturity dates. **Gross Domestic Product (GDP)** is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

Personal Consumption Expenditures (PCE) also known as consumer spending, is a measure of the spending on goods and services by people of the United States. **Investment grade** refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or 'Baa' or higher by Moody's. A **seasonally adjusted annual rate (SAAR)** is a rate adjustment used for economic or business data, such as sales numbers or employment figures, that attempts to remove seasonal variations in the data. A **dot plot** is the FOMC's Summary of Economic Projections chart showing each member's expected path of the federal funds rate.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. A **basis point (bp)** is 1/100th of 1% and is commonly used to indicate interest rates or changes in rates in bonds and other financial instruments. **Asset-backed securities (ABS)** are typically structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include, for example, items such as motor vehicle installment sales or installment loan contracts, leases on various types of real and personal property, and receivables from credit card agreements. **Collateralized Loan Obligations (CLOs)** are structured securities that bundle a pool of lower-rated corporate loans and sell them to investors in tranches. **Collateralized mortgage obligations (CMO)** is a mortgage-backed security that splits cash flows from a pool of mortgages into separate tranches with different maturities, risks, and yields. A **hyperscaler** is a massive cloud provider, such as AWS, Microsoft Azure, or Google Cloud, that operates vast, globally distributed data centers to deliver scalable computing, storage, and networking services on demand. **Bond ratings** are an evaluation of a bond's credit quality and the issuer's ability to meet scheduled interest and principal payments, assigned by NRSROs on a scale from AAA (highest) to D (default). Ratings of BBB- and above are investment grade; BB+ and below are non-investment grade (speculative/high-yield), with BB, B, and CCC representing progressively higher credit risk. **CCC-rated names** are bond issuers rated CCC by credit rating agencies, and represent the lowest tier of speculative-grade ("junk") debt, indicating the issuer is currently vulnerable and dependent on favorable conditions to meet its financial commitments.

This material has been provided for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Prospective investors should consult a legal, tax or financial professional in order to determine whether any investment product, strategy or service is appropriate for their particular circumstances. Views expressed are those of the author stated and do not reflect views of other managers or the firm overall. Views are current as of the date of this publication and subject to change. This information contains projections or other forward-looking statements regarding future events, targets or expectations, and is only current as of the date indicated. There is no assurance that such events or expectations will be achieved, and actual results may be significantly different from that shown here. The information is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be and should not be interpreted as

recommendations. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

Investment advisory services in North America are provided by Insight North America LLC, a registered investment adviser and regulated by the U.S. Securities and Exchange Commission (SEC). Insight North America LLC is 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 is a subsidiary of The Bank of New York Mellon Corporation.

BNY Mellon Investment Adviser, Inc., Insight North America, LLC (the fund's sub-adviser) and BNY Mellon Securities Corporation are companies of BNY. BNY Investments is the brand name for the investment management business of BNY and its investment firm affiliates worldwide. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole or its various subsidiaries generally.

© 2026 **BNY Mellon Securities Corporation**, distributor, 240 Greenwich Street, 9th Floor, New York, NY 10286.

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

MARK-1021229-2026-10-16