

Manager Commentary Q3 2026

BNY MELLON GLOBAL FIXED INCOME FUND

Class A: DHGAX, Class I: SDGIX

Market Review

The quarter was marked by broad but modestly positive economic growth reports and general, though not universal, improvements in the forward-looking indicators of economic activity. Inflation reports were also variable, though few countries and regions saw improvement in their headline rates over the period as a whole. Recent further increases in oil prices, which are translating into petrol and diesel prices making new highs in some areas, have yet to fully feed through to inflation numbers. Much of the uncertainty about inflation and growth remains seated in the concerns for energy prices as the Middle East conflict has yet to be resolved. Some major central banks acted to raise interest rates during the period, seeking to combat continued inflationary pressure above their respective target levels. Concerns for fiscal policy and the level of debt remain a common thread for many countries.

Quarterly Performance

For the quarter ended September 30, 2026, the Fund's Class I shares returned -2.60%. In comparison, the Fund's unmanaged benchmark, the Bloomberg Global Aggregate Index (Hedged), returned -2.53% 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) 12/2/09	-2.76	-1.99	-1.45	4.46	0.63	1.82
Class A (4.50% max. load)	-7.14	-6.41	-5.88	2.88	-0.30	1.35
Class I (NAV) 1/1/94	-2.60	-1.73	-1.08	4.80	0.95	2.13
Bloomberg Global Aggregate Index (Hedged)	-2.53	-1.42	-0.64	4.25	0.34	1.61

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
Gross ¹	0.86%	0.54%
Net ²	0.86%	0.54%

1 Gross expenses is the total annual operating expense ratio for the fund, before any fee waivers or expense reimbursements. **2** Net Expenses is the total annual operating expense ratio for the fund, after any applicable fee waivers or expense reimbursements. 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)

Developed market government bonds experienced substantial increases in yield levels across the quarter, with much of the increase occurring in September, but also in July. Higher oil and energy prices and their likely effects on inflation, alongside growing concerns about fiscal stability in some areas, helped drive yields upward. Longer-dated yields reached their highest levels in more than 20 years, and in some cases more than 30 years. In the U.S., 10-year Treasury yields rose by 82 basis points (bp) to 5.28%. In Germany, 10-year government bond yields rose by 73bp to 3.59%, but the increase was significantly greater in France, where 10-year yields increased by 121bp to 4.86%. In the UK, 10-year gilt yields rose by 67bp to 5.42%. Elsewhere, Japanese government bonds also sold off, with the 10-year yield rising above 3% for the first time since 1996, reaching 3.07%, an increase of 38bp over the quarter. Australia was not immune, as 10-year government bond yields increased by 63bp to 5.38%. Emerging market government bonds were similarly affected, with the yield on the J.P. Morgan Emerging Market Bond Index ending 44bp higher at 6.54%.

Investment grade credit markets were broadly weaker, even relative to the poorly performing government bond markets, as spread levels widened slightly from levels that had been close to their tightest in many years. These moves occurred despite other risk assets, such as equities, appearing more able to hold their ground. The option-adjusted spread over government bonds for the Bloomberg U.S. Corporate Index ended the quarter 6bp wider at 80bp, with the related Bloomberg U.S. Credit Index also widening by 6bp, to 75bp. Meanwhile, the spread on the Bloomberg Euro Corporate Index widened by 11bp to 90bp. The Bloomberg Sterling Aggregate Corporate Index was 5bp wider over the quarter as a whole, finishing at 91bp. Spreads in high-yield markets widened more significantly, with the Bloomberg U.S. Corporate High Yield Index 41bp wider at 311bp, while the Bloomberg Pan-European High Yield Index spread widened by 36bp to 305bp.

Performance Review

Cross-market trades in developed markets, chiefly the longs in 10-year Australia and Korea versus the U.S., were the main drivers of performance. Foreign trade positioning, security selection, and credit strategy were also tailwinds. Inflation positioning marginally underperformed, owing to a long in 30-year inflation protection versus Europe and the UK. In addition, intra-European country trades were slight detractors. Another drag over the course of the quarter was duration positioning, particularly the long in 5-year US rates. Furthermore, curve trades, such as the EUR 10s30s swap spread steepener, JPY 10s30s flattener, and the UK 10s30s flattener versus the U.S. 10s30s steepener, generated negative results. An overweight to MBS beta, despite being partially offset by specified pool selection, was also a headwind.

The Fund made several key changes to its positioning in the third quarter of 2026. On a cross-market basis, the fund sold German duration to move underweight while buying Japanese duration on an outright basis. It added an overweight position in 10-year Australia versus the U.S., while its U.S. 10s30s steepener position was cut. Within the European space, the short in 10-year France and the long in 30-year Italy, both versus Germany, were brought to neutral. 10-year Brazil, Malaysia, and Thailand, all versus the U.S., were reduced, while the 10-year Poland versus Germany overweight was added to. Net exposure to inflation protection was reduced with sales of 30-year European and UK breakeven inflation rate (BEI). Credit risk was increased by a modest amount by adding U.S. dollar investment grade corporate credit risk through credit default swap instruments. The Fund sold NZD, GBP, and NOK but bought JPY.

Market Outlook

We believe the global economy still treads a relatively narrow path with modest, largely sub-trend growth, being reported in the data in many areas, but with forward-looking indicators being generally positive, suggesting some acceleration. However, risks remain, with those to the downside likely to be predicated on the potential for re-escalation of hostilities in the Middle East and elsewhere, or their potential emergence in other spheres. To the upside, we believe it is likely that a resolution to the Iran conflict that allows for a greater

flow of oil through the Strait of Hormuz, could have positive effects on the prospects for energy prices and by extension, on growth and interest rates. Although inflation is generally above the respective target levels for the central banks across the world, particularly among developed economies, we envisage modestly higher interest rates and an eventual reduction in longer-dated bond yields. The political landscape ahead presents a number of events, such as the U.S. midterms in November and the French presidential election in the first half of 2027, any of which may have the capacity to create new potential concerns for asset and currency markets.

The investment grade credit market remains finely balanced; on one hand credit spreads are still close to post-global financial crisis tightness despite heightened geopolitical uncertainty and yet look more attractive when considering value from an all-in-yield perspective. 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's 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.

Many emerging market central banks face less pressure to tighten policy than their developed market counterparts, so we believe they can therefore afford to remain more patient with inflation. Consequently, we remain constructive on emerging market local rates, with our preferences concentrated in several idiosyncratic country positions where domestic developments are expected to play a greater role than moves in developed market rates. Countries where those characteristics may remain appealing include Colombia, Turkey, Argentina and Brazil. The high level of interest rates reflects tight monetary policy in Turkey, which we find encouraging as a sign of the adoption of a more orthodox monetary policy framework, which supports the prospect of continued disinflation. We also believe the emerging market corporate sector has some supportive features in its favor. The asset class continues to benefit from what we see as steady investor inflows, limited net issuance and a supportive macroeconomic backdrop. Relative to developed markets, fiscal concerns are generally less pronounced. With the overall emerging market space, we retain a preference for high yield over investment grade, primarily given the additional spread compensation available and the more attractive relative-value opportunities we are seeing within the higher-quality segment.

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.

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. 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.

The **Bloomberg Global Aggregate Index (Hedged)** is a flagship measure of global investment-grade debt from 27 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging market issuers. Currency exposure is hedged to the U.S. dollar. The **J.P. Morgan Emerging Market Bond Index (EMBI)** tracks the total returns of USD-denominated, fixed and floating-rate debt instruments issued by emerging market sovereign and quasi-sovereign entities. The **Bloomberg U.S. Corporate Index** is a benchmark for the investment-grade, fixed-rate, taxable U.S. corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers. The **Bloomberg U.S. Investment Grade Corporate Index** measures investment-grade, U.S. dollar-denominated, fixed-rate corporate bonds. The **Bloomberg U.S. Credit Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. The **Bloomberg Pan-European High Yield Index** measures the non-investment grade, fixed-rate corporate bond market denominated in euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc. The index excludes emerging market debt. The **Bloomberg Euro Corporate Index** is a broad-based benchmark that measures the investment-grade, euro-denominated, fixed-rate corporate bond market. Inclusion is based on the currency denomination of a bond and not the country of risk of the issuer. The **Bloomberg Sterling Aggregate Corporate Index** measures the investment-grade, fixed-rate, GBP-denominated corporate bond market. The **Bloomberg U.S. Corporate High Yield Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Bonds from issuers with an emerging markets country of risk are excluded. Investors cannot invest directly in an index.

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Inflation is the rate of increase in the cost of living. Inflation is usually quoted as an annual percentage, comparing the average price this month with the same month a year earlier. The **option-adjusted spread (OAS)** is the measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. 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. **Mortgage-Backed Security (MBS)** is an investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments. 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. A **specified pool (spec pool)** is a mortgage-backed security composed of loans that share specific, homogeneous characteristics, such as loan balance, geographic concentration, or issuer type – which can make them more or less valuable than generic MBS pools with mixed characteristics. **Breakeven inflation, or BEI rate** represents the yield spread between conventional and inflation-linked government bonds (known as "gilts" in the UK), used as an indicator of inflation expectations.

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