BNY Mellon Core Plus Fund

MANAGER COMMENTARY | Q1 2026

Class A **DCPAX** Class I **DCPIX** Class Y **DCPYX**

MARKET REVIEW

The Federal Open Market Committee (FOMC) kept rates on hold after three consecutive cuts in 2025. After the Iran war began, the FOMC revised its year-end median forecasts for headline and core personal consumption expenditures (PCE) inflation higher to reflect the impact of the global oil price shock. Chair Powell stated it is "standard learning that you look through energy shocks –dependent on inflation expectations being well anchored," with the committee's "dot plot" continuing to reflect one rate cut in 2025. Initially, this was in line with market expectations. However, the conflict escalated with disruptions to shipping traffic in the Strait of Hormuz, which impacted ~20% of global oil supplies. By the end of the quarter, markets moved to price only 62% chance of a rate cut by July 2027.

"We expect the Federal Reserve to "look through" energy price inflation as long as second round inflation impacts are contained and long-term inflation expectations remain anchored."

PERFORMANCE SUMMARY

For the quarter ended March 31, 2026, the Fund's Class I shares returned -0.27%, excluding sales charges. In comparison, the Fund's unmanaged benchmark, the Bloomberg U.S. Aggregate Bond Index, returned -0.05% for the same period.

Average Annual Total Returns (3/31/26) *

Share Class / Inception Date	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Class A (NAV) 2/2/18	-0.32%	-0.32%	4.18%	4.03%	0.52%	2.54%
Class A (4.50% max. load)	-4.83%	-4.83%	-0.46%	2.43%	-0.41%	2.07%
Class I (NAV) 2/2/18	-0.27%	-0.27%	4.55%	4.29%	0.77%	2.76%
Class Y (NAV) 12/2/10	-0.25%	-0.25%	4.50%	4.35%	0.80%	2.78%
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%

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 (3/31/26)

Share Class	Gross[1]	Net[2]
Class A	0.71%	0.70%
Class I	0.46%	0.45%
Class Y	0.39%	0.39%

[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 Expense ratio(s) reflect a contractual expense reduction agreement through 8/29/26, 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)

West Texas Intermediate (WTI) crude oil prices spiked above $100 per barrel and the average US regular gasoline price rose from ~$3 per gallon to ~$4. Headline CPI was 2.4% and core CPI was at 2.5% year-over-year in February, not yet reflecting the impact of higher energy prices.

Labor market conditions continued to reflect a “low hiring, low firing” regime. Revisions to 2025 employment figures showed only 181,000 new jobs added for the full year, the lowest annual total outside of recession years since 2003.

The initial estimate for Q4 GDP growth was 1.4% seasonally adjusted annual rate (SAAR) (well below the 2.8% consensus forecast), but the second estimate revised it down to 0.7%.

Domestic and international political risk was notable. The Supreme Court ruled that President Trump's use of emergency powers to impose sweeping tariffs was unlawful. The President introduced an executive order implementing a new baseline tariff with a different legal basis.

Treasury yields rose over the period, particularly at the front end of the curve as investors priced out the probability of rate cuts. Risk assets suffered a difficult start to the year, with US assets generally underperforming other regions. Credit spreads on the Bloomberg US Corporate Bond Index rose by 11 basis points (bps) for an excess return of -0.49% and a total return of -0.54%. The Bloomberg US Corporate High Yield Index saw credit spreads widen by 51 bps, for an excess return of -0.73% and a total return of -0.5%.

PERFORMANCE REVIEW

The strategy modestly underperformed its benchmark. Sector allocation contributed positively during the quarter as the strategy’s overweight to core asset-backed securities (ABS), esoteric ABS and collateralized loan obligations (CLOs) outperformed relative to investment grade corporate credit. Our overweight to financials also contributed positively. Our overweight to emerging market (EM) sovereigns and industrials contributed negatively as energy costs rose.

Security selection contributed negatively, driven by our overweights to subordinated financials and high-beta industrials. It contributed positively within the energy and insurance sectors.

Duration and yield curve positioning contributed negatively to performance as the strategy maintained a long duration stance throughout the period.

The strategy remained overweight to below investment-grade rated corporates and ABS. We increased corporate credit risk exposure during the period as valuations improved, most notably in capital goods, consumer non-cyclical, and technology sectors. We also increased the strategy’s exposure to utility hybrid bonds. We reduced our credit hedging activity in the US, reallocating it toward Europe, as we expected the continent to face more significant headwinds from commodity market disruption. We retained our overweight to US duration risk.

MARKET OUTLOOK

The ongoing conflict in the Middle East creates significant uncertainty. We expect the Federal Reserve to “look through” energy price inflation as long as second round inflation impacts are contained and long-term inflation expectations remain anchored. However, any drag on employment conditions will, in our view, raise the probability of a rate cut later in 2026.

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, incepted 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.

The **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. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency. The **Bloomberg US Corporate Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The **Bloomberg High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg's EM country definition, are excluded. The **Bloomberg US High Yield Corporate Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The **S&P 500 Index** is a stock market index weighted by market capitalization that is made up of 500 of the largest public companies in the United States. Investors cannot invest directly in any index.

The **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 a statistical graph consisting of data points plotted as dots. **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. **Collateralized Loan** Collateralized loan obligations (CLOs) are structured securities that bundle a pool of lower-rated corporate loans and sell them to investors in tranches. **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. **Esoteric ABS** is a complex investment vehicle that is offered to a unique group of investors, as they are difficult to value because of their distinctive pricing and structure.

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