



STRENGTHEN YOUR CORE WITH BONDS

BNY Mellon Core Plus and BNY Mellon Core strategies

CONTENTS

- 3 Strengthen Your Core With Bonds
- 3 Yields Are Higher Than Five Years Ago
- 4 Higher Starting Yields Can Lead to Better Annualized Returns
- 5 Short-Term Rates Are Fleeting
- 6 Why BNY Mellon Core Plus and Core Strategies?
- 8 Competitive Long-term Performance

STRENGTHEN YOUR CORE WITH BONDS

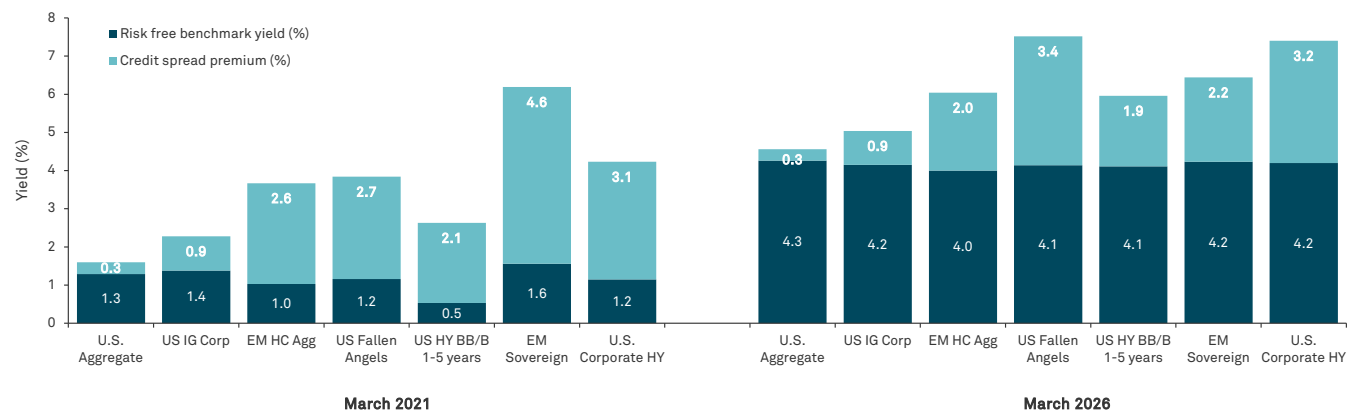
Key Takeaways

- Bond valuations appear compelling, with yields near recent highs, creating a favorable backdrop for fixed income.
- Inflation continues to moderate and the labor market is cooling, allowing the Federal Reserve to continue cutting rates, which may provide a potential tailwind for bonds.
- Fixed income has historically provided consistent income, stability, and diversification within a broad portfolio.
- Active management, in our view, is important for investors seeking to maximize risk-adjusted returns. The BNY Mellon Core Plus and BNY Mellon Core strategies seek high total return and preservation of capital.

YIELDS ARE HIGHER THAN FIVE YEARS AGO

In periods of low interest rates, bonds tend to fall out of favor among investors. In the past five years, the fixed income landscape has shifted. Since the pandemic lows, yields have risen substantially. Higher starting yields create the potential for competitive long-term returns, making the current environment an attractive entry point for bond investors.

Fixed Income Yields Have Risen in Public Markets



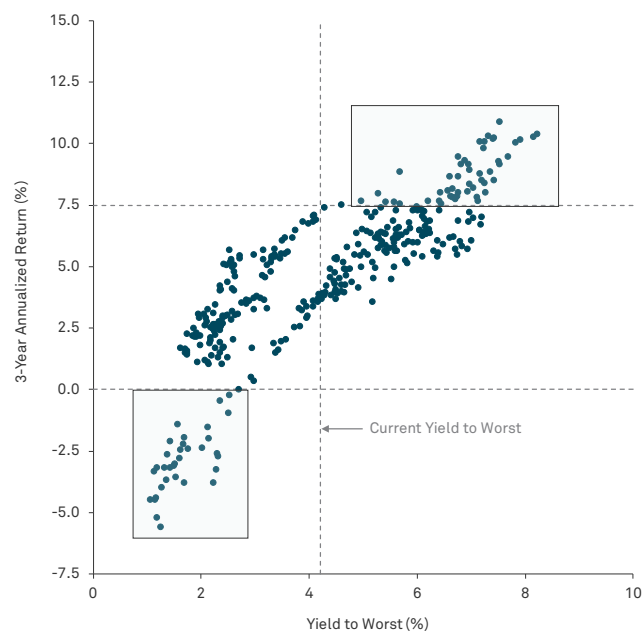
Source: Bloomberg, yields as of March 2021 (left-hand side) and March 2026 (right-hand side). Indices: Bloomberg U.S. Aggregate Index, Bloomberg U.S. Corporate Bond Index, Bloomberg EM Hard Currency Aggregate, Bloomberg U.S. HY Fallen Angel 3% Capped, Bloomberg U.S. High Yield Ba/B 1-5 Year, Bloomberg EM USD Aggregate Sovereign Index, Bloomberg U.S. Corporate High Yield Bond Index. Please see index Disclosures on the last page. Chart is for illustrative purposes only. **Past performance is no guarantee of future results.**

HIGHER STARTING YIELDS CAN LEAD TO BETTER ANNUALIZED RETURNS

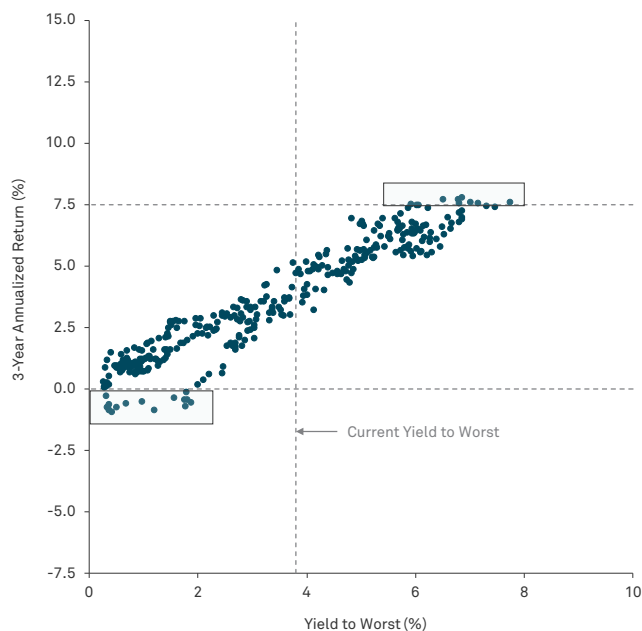
The historical data shown below demonstrates a strong correlation between the starting yield of a bond index and its subsequent three-year annualized total return.

U.S. Bond Market Valuations

Bloomberg U.S. Aggregate Bond Index
Starting Yield and Subsequent 3-Year Annualized Return



Bloomberg U.S. 1-3 year Aggregate Bond Index
Starting Yield and Subsequent 3-Year Annualized Return

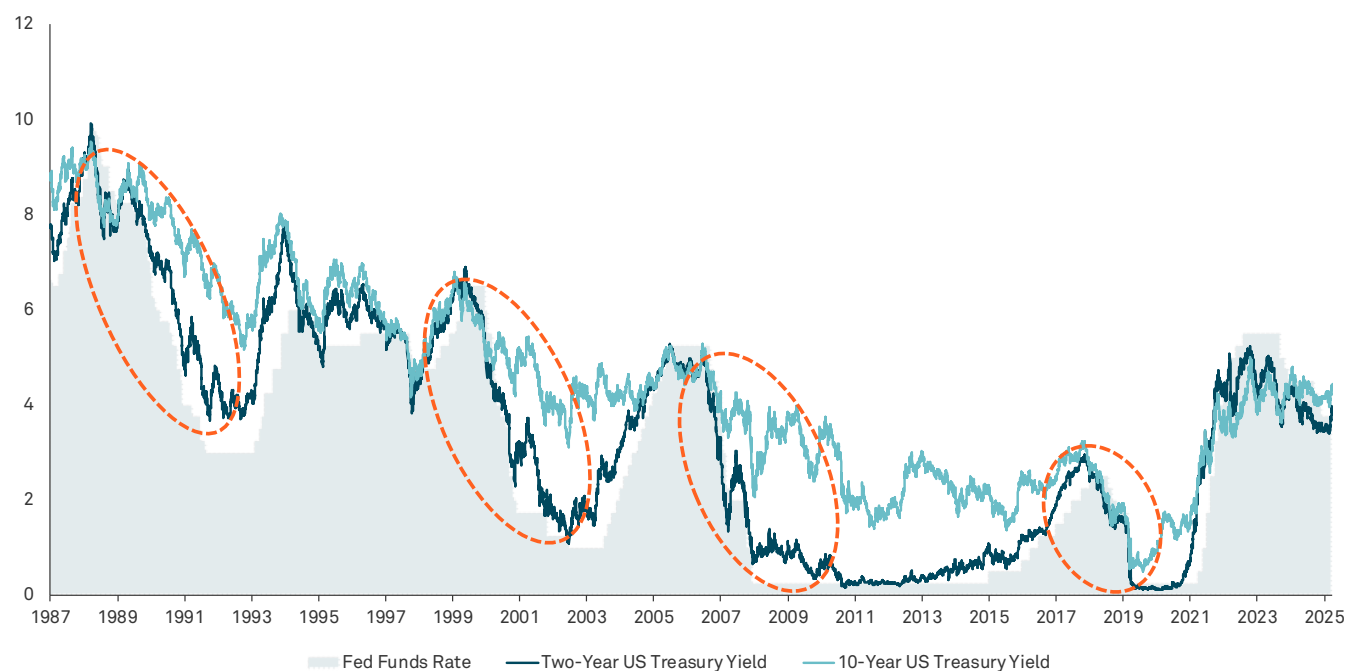


Source: BNY Investment Strategy & Research, Macrobond as of March 31, 2026. **The performance quoted represents past performance which is no guarantee of future results.** Current performance may differ from figures shown. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product. An investor cannot invest directly in the index. See full definition of indices in back labeled Appendix. Light teal shades denote 3-year annualized performance greater than 7.5% and negative 3-year annualized performance. 7.5% represents the approximate upper bound performance average for the US Aggregate 1-3 Years Bond Index.

SHORT-TERM RATES ARE FLEETING

As interest rates ease, the value of short-term bonds will likely also decrease since, historically, the front end of the curve drops quicker and by a greater magnitude when the Fed cuts rates potentially leaving investors to reinvest at lower rates. Investing in the front-end of the curve potentially benefits investors during the rate hiking cycle, but as the rate cycle changes, so will the winners and losers. Positioning on the intermediate range, or “belly,” of the curve where rates are stickier, may reward investors as the Fed issues rate cuts.

Fleeting Short-Term Rates



Source: Bloomberg as of March 31, 2026. The performance quoted represents past performance which is no guarantee of future results. Charts are provided for illustrative purposes and are not indicative of the past or future performance of any product.

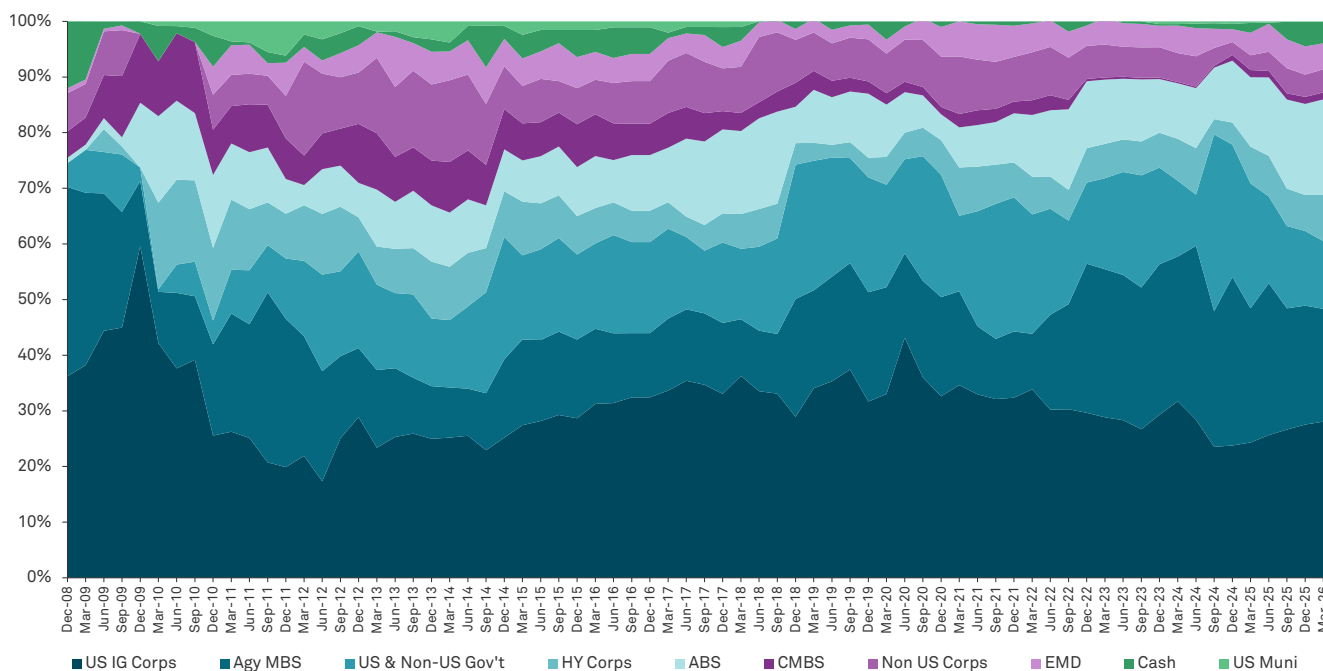
WHY BNY MELLON CORE PLUS AND CORE STRATEGIES?

When navigating market volatility, active portfolio management can be key. BNY Mellon's US Core and Core Plus Bond strategies may be ideal for investors who are looking for intermediate bond exposure with attractive, consistent yield and the potential for price appreciation.

BNY Mellon Core Plus

The Core Plus strategy is a diversified intermediate bond strategy that aims for high total returns with capital preservation by investing in a diversified mix of U.S. and global fixed-income securities. The strategy adds to traditional core bond holdings with a "plus" component that allocates to high-yield credit, emerging markets, bank loans and other segments to boost yield and improve diversification, all managed with a focus on credit selection and risk-adjusted returns.

US Core Plus Fixed Income Historical Sector Allocation

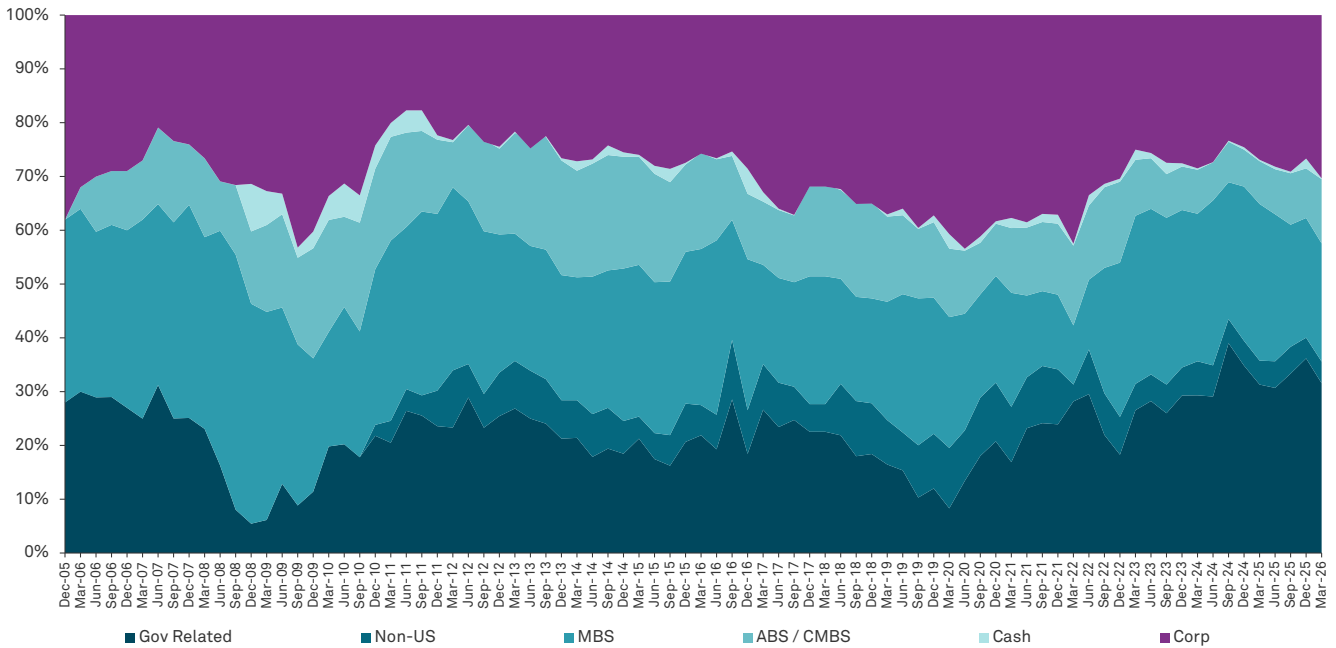


Source: Insight Investment. The above allocations are as of March 31, 2026, and should not be relied upon as a complete listing of the strategy's past investment decisions. Asset allocations by sector are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations. Diversification cannot ensure a profit or protect against loss in declining markets. All investments involve some level of risk, including loss of principal. Each account is individually managed, and could differ from what is presented herein.

BNY Mellon Core

The Core strategy is similar to Core Plus, just without the “plus,” or the flexibility to expand into sectors outside of the benchmark. Therefore, the Core strategy holdings tend to be higher quality and take on less risk. The BNY Mellon Core Bond strategy is diversified across sectors, aiming to strike balance between income and ballast – with the potential for generating sustainable yield and attractive price appreciation.

US Core Fixed Income Historical Sector Allocation



Source: Insight Investment. The above allocations are as of March 31, 2026, and should not be relied upon as a complete listing of the strategy's past investment decisions. Asset allocations by sector are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations. Diversification cannot ensure a profit or protect against loss in declining markets. All investments involve some level of risk, including loss of principal. Each account is individually managed, and could differ from what is presented herein.

COMPETITIVE LONG-TERM PERFORMANCE

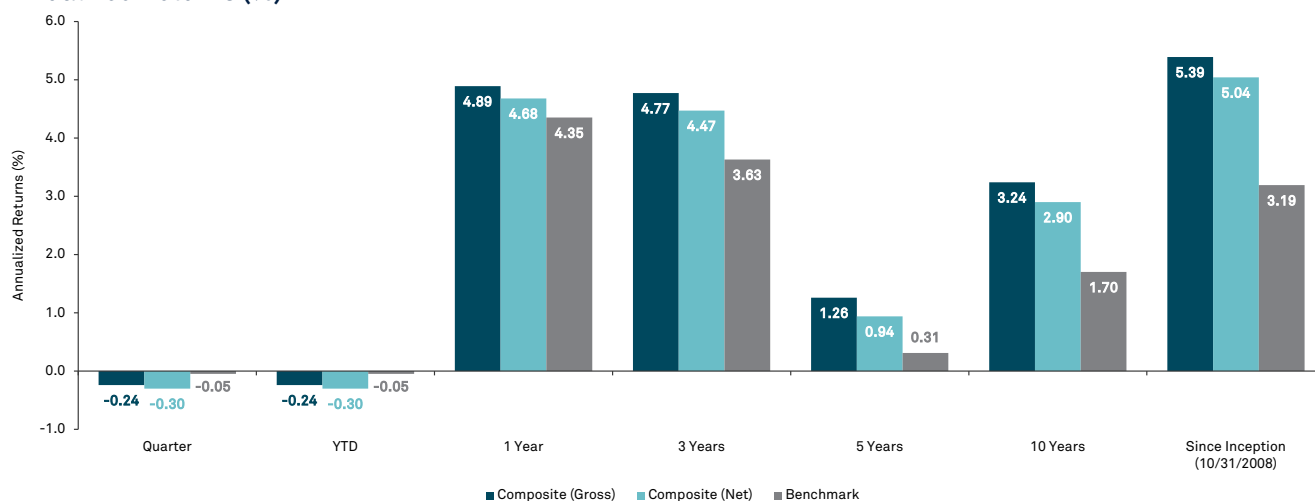
US Core Plus Fixed Income Strategy Performance

Gross and net of fees as of March 31, 2026

US Core Plus Fixed Income Composite & Bloomberg US Aggregate Bond Index

Annual Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	7.87	2.56	7.70	-12.94	0.06	10.04	11.76	-0.69	5.65	5.95
Composite (Net)	7.65	2.20	7.32	-13.25	-0.29	9.66	11.37	-1.04	5.28	5.58
Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Excess Return (Gross)	0.57	1.31	2.17	0.07	1.60	2.53	3.04	-0.70	2.10	3.30
Excess Return (Net)	0.35	0.95	1.79	-0.24	1.25	2.15	2.65	-1.05	1.74	2.93

Annualized Returns (%)



(%)	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (10/31/2008)
Excess Return (Gross)	-0.19	-0.19	0.54	1.14	0.95	1.54	2.20
Excess Return (Net)	-0.25	-0.25	0.33	0.84	0.63	1.20	1.85

Source: Insight, as of March 31, 2026. Inception date: October 31, 2008. Benchmark: Bloomberg US Aggregate Bond Index. **Past performance is no assurance of future returns. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.** The performance results shown are gross of investment management fees and reflect the reinvestment of dividends and/or income and other earnings. Gross of fees performance results do not reflect the deduction of investment advisory fees; as such, client's returns will be reduced by the investment advisory fees and other expenses. The quoted benchmark does not reflect deductions for fees, expenses or taxes. The benchmark is unmanaged and does not reflect actual trading. There could be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the index shown and the strategy. Investors cannot invest directly in any index

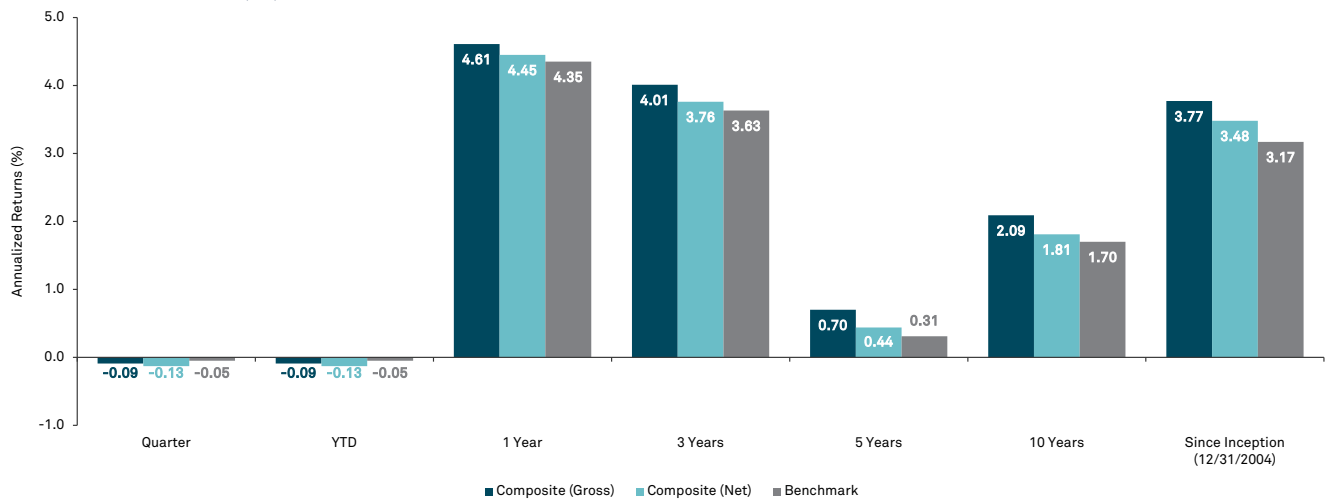
US Core Fixed Income Strategy Performance

Gross and net of fees as of March 31, 2026

US Core Fixed Income Composite & Bloomberg US Aggregate Bond Index

Annual Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	7.58	1.62	6.17	-12.68	-1.39	8.54	9.76	-0.34	3.73	2.89
Composite (Net)	7.41	1.32	5.85	-12.94	-1.68	8.22	9.43	-0.64	3.42	2.58
Benchmark	7.30	1.25	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65
Excess Return (Gross)	0.28	0.37	0.64	0.33	0.15	1.04	1.05	-0.35	0.19	0.24
Excess Return (Net)	0.11	0.07	0.32	0.07	-0.14	0.71	0.71	-0.65	-0.12	-0.07

Annualized Returns (%)



(%)	Quarter	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception (12/31/2004)
Excess Return (Gross)	-0.04	-0.04	0.26	0.38	0.39	0.39	0.60
Excess Return (Net)	-0.08	-0.08	0.10	0.13	0.13	0.11	0.31

Source: Insight, as of March 31, 2026. Inception date: December 31, 2004. Benchmark: Bloomberg US Aggregate Bond Index. **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.** The performance results shown are gross of investment management fees and reflect the reinvestment of dividends and/or income and other earnings. Gross of fees performance results do not reflect the deduction of investment advisory fees; as such, client's returns will be reduced by the investment advisory fees and other expenses. All returns over one year are annualized. The quoted benchmark does not reflect deductions for fees, expenses or taxes. The benchmark is unmanaged and does not reflect actual trading. There could be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the index shown and the strategy. Investors cannot invest directly in any index. Please refer to the important disclosures at the back of this presentation.

GIPS® Report

US Core Plus composite as of December 31, 2025

Year	Composite (weighted average) Gross Return	Composite (weighted average) Net Return	Benchmark Return	Gross Arithmetic Difference	Highest Value	Lowest Value	Rolling Composite 3-year Std. Dev.	Rolling Benchmark 3-year Std. Dev.	No. of Portfolios (throughout period)	Market Value at End of Period (m)	Total Firm Assets at end of Period
2025	7.87	7.65	7.30	0.57	8.12	7.63	6.34	5.98	8 (6)	4,384	483,662
2024	2.56	2.20	1.25	1.31	2.78	1.57	8.25	7.72	9 (8)	5,526	415,599
2023	7.70	7.32	5.53	2.17	7.97	7.42	7.59	7.14	11 (8)	5,845	440,727
2022	-12.94	-13.25	-13.01	0.07	-12.8	-13.37	7.15	5.77	10 (5)	4,708	407,669
2021	0.06	-0.29	-1.54	1.60	0.63	-0.28	4.92	3.35	6 (5)	4,195	558,479
2020	10.04	9.66	7.51	2.53	10.26	9.04	4.88	3.36	5 (4)	2,088	442,296
2019	11.76	11.37	8.72	3.04	11.98	11.66	2.64	2.87	4 (4)	1,337	373,574
2018	-0.69	-1.04	0.01	-0.7	-0.32	-1.16	2.59	2.84	4 (4)	896	334,059
2017	5.65	5.28	3.54	2.10	6.02	5.6	2.68	2.78	4 (3)	404	341,059
2016	5.95	5.58	2.65	3.3	6.19	5.71	2.96	2.98	3 (2)	196	263,301

USC5005 - Reporting Currency USD - Inception Date October 31, 2008 - Creation Date December 31, 2009

- Portfolios included in the Core Plus Fixed Income Composite are “Core” style strategies that permit greater allocations to benchmark and non-benchmark sectors. Typically, Core Plus guidelines allow for allocation to out of benchmark sectors. “Plus” sectors include, but may not be limited to, high yield, emerging markets, non-dollar, and US TIPS. “Core” exposures for these portfolios will consist of actively managed allocations to the major US investment grade sectors. Allocations relative to benchmark sectors may be significant. Interest rate exposure in actively managed, generally within a +/- 20 percent range of benchmark duration. On 1/1/2023, the composite was slightly redefined to better differentiate US Core from US Core Plus portfolios. The use of derivatives is a characteristic of this investment strategy and may be used from time to time to obtain exposure, to provide liquidity for cash flows, to hedge accruals or for other purposes that facilitate meeting the composite’s objective.
- The composite is benchmarked against the Bloomberg US Aggregate Bond Index.
- The management fee schedule for this composite is as follows: 0.25% on the first \$100 million, 0.20% on the next \$100 million and 0.18% thereafter. All fees are subject to negotiation and are dependent on account services provided and size of portfolio. Actual investment advisory fees incurred by clients may vary.
- Composite gross of fees returns are gross of investment management fees and reflect the reinvestment of dividends and/or income and other earnings. Composite net of fee returns are calculated by applying the highest tier in the standard fee schedule shown above as a model fee to the monthly gross returns. Client returns will be reduced by investment management fees. Actual fees for new accounts are dependent upon size and any fee or fee schedule applied to existing or prospective clients is subject to negotiation.
- For the composite risk measure statistics, monthly returns gross of fees have been used in the calculation if gross composite returns appear in this report. If only net composite returns appear in this report, then the risk measure statistics are based on net returns.

GIPS® Report

US Core composite as of December 31, 2025

Year	Composite (weighted average) Gross Return	Composite (weighted average) Net Return	Benchmark Return	Gross Arithmetic Difference	Highest Value	Lowest Value	Rolling Composite 3-year Std. Dev.	Rolling Benchmark 3-year Std. Dev.	No. of Portfolios (throughout period)	Market Value at End of Period (m)	Total Firm Assets at end of Period
2025	7.58	7.41	7.30	0.28	7.63	7.56	6.14	5.98	4 (4)	2,529	483,662
2024	1.62	1.32	1.25	0.37	1.88	1.55	7.92	7.72	6 (6)	2,311	415,599
2023	6.17	5.85	5.53	0.64	6.2	5.82	7.34	7.14	7 (6)	2,004	440,727
2022	-12.68	-12.94	-13.01	0.33	-12.41	-12.92	6.19	5.77	10 (4)	1,332	407,669
2021	-1.39	-1.68	-1.54	0.15	-0.7	-1.72	3.86	3.35	6 (6)	507	558,479
2020	8.54	8.22	7.51	1.04	9.16	8.05	3.78	3.36	7 (7)	561	442,296
2019	9.76	9.43	8.72	1.05	10.24	9.26	2.79	2.87	7 (7)	634	373,574
2018	-0.34	-0.64	0.01	-0.35	-0.16	-0.6	2.67	2.84	8 (7)	636	334,059
2017	3.73	3.42	3.54	0.19	3.87	3.53	2.64	2.78	12 (12)	645	341,059
2016	2.89	2.58	2.65	0.24	3.09	2.76	2.9	2.98	13 (13)	632	263,301

USC5003 - Reporting Currency USD - Inception Date December 31, 2004 - Creation Date December 31, 2009

- Portfolios included in the Core Fixed Income Composite will permit actively managed allocations to all US investment grade sectors. Interest rate exposure is actively managed and portfolios may deviate +/- 20 percent of benchmark duration. Guidelines for some portfolios may allow for limited (10 percent or less) allocations to out of benchmark sectors. Out of benchmark sectors include, but may not be limited to emerging markets, non-dollar, and US TIPS. The portfolios may be able to hold up to 5% in high Yield. On 1/1/2023, the composite was slightly redefined to better differentiate US Core from US Core Plus portfolios. Prior to 1/1/2013, portfolios eligible for this composite must have held a minimum of 100 individual securities at any given time, thereafter, this restriction was lifted.
- The composite is benchmarked against the Bloomberg US Aggregate Bond Index.
- The management fee schedule for this composite is as follows: 0.20% on the first \$100 million, 0.15% on the next \$100 million and 0.13% thereafter. All fees are subject to negotiation and are dependent on account services provided and size of portfolio. Actual investment advisory fees incurred by clients may vary.
- Composite gross of fees returns are gross of investment management fees and reflect the reinvestment of dividends and/or income and other earnings. Composite net of fee returns are calculated by applying the highest tier in the standard fee schedule shown above as a model fee to the monthly gross returns. Client returns will be reduced by investment management fees. Actual fees for new accounts are dependent upon size and any fee or fee schedule applied to existing or prospective clients is subject to negotiation.
- For the composite risk measure statistics, monthly returns gross of fees have been used in the calculation if gross composite returns appear in this report. If only net composite returns appear in this report, then the risk measure statistics are based on net returns.

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- The assets under management figure is the most up-to-date available, and is subject to change. A complete list of composites and their descriptions is available on request.
- The firm's lists of composite descriptions, limited distribution pooled funds and broad distribution pooled funds are available on request.
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Charts are provided for illustrative purposes and are not indicative of the future performance of any BNY product.

Past results are no guarantee of future results.

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