

# BNY TARGET RISK PORTFOLIOS: TAX-AWARE & US EQUITY 100/0

SUMMARY FACT SHEET  
March 31, 2025

## Investment Objectives

The portfolios include six traditional models and four tax-aware models. They allocate across BNY and third-party mutual funds and exchange-traded funds (ETFs) — both indexed and active.

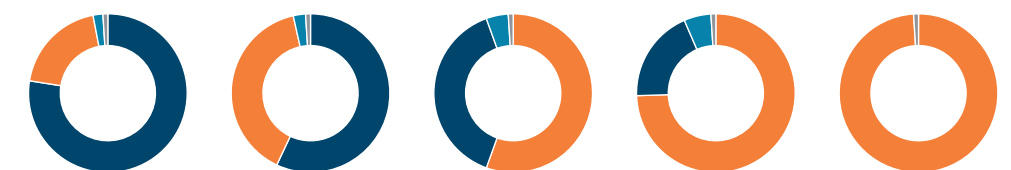
BNY Target Risk Portfolios<sup>1</sup> are multi-style, multi-manager portfolios designed to provide broad diversification and support a variety of risk profiles and return goals. The portfolios seek to generate consistent long-term returns, while maintaining the flexibility to pursue shorter-term market opportunities.

Through BNY Target Risk Portfolios, you can access the asset management expertise, specialized capabilities, and disciplined manager research and due diligence that BNY Mellon Advisors, Inc. (BNY Advisors) delivers to some of the world's largest institutions and wealthiest families.

## ASSET ALLOCATION<sup>2</sup>

As of March 31, 2025

- Fixed Income
- Equity
- Real Assets/Alternatives
- Cash



	RELATIVE VOLATILITY				
	LOWER				HIGHER
	Tax Aware 20/80	Tax Aware 40/60	Tax Aware 60/40	Tax Aware 80/20	US Equity 100/0
<b>FIXED INCOME</b>	77.50%	57.00%	39.00%	19.00%	—
U.S. Muni Intermediate-Term	66.00%	47.00%	31.50%	14.50%	—
Opportunistic Bond	7.50%	6.50%	5.00%	2.50%	—
Emerging Markets	4.00%	3.50%	2.50%	2.00%	—
<b>EQUITY</b>	19.50%	39.50%	55.50%	74.50%	99.00%
<b>U.S. Equity</b>	<b>12.50%</b>	<b>25.50%</b>	<b>35.50%</b>	<b>48.00%</b>	<b>99.00%</b>
U.S. Large-Cap	11.00%	22.50%	31.50%	42.00%	74.00%
U.S. All-Cap	—	—	—	—	7.00%
U.S. Mid-Cap Equity	—	—	—	—	10.00%
U.S. Small-Cap Equity	1.50%	3.00%	4.00%	6.00%	8.00%
<b>Non- US Equity</b>	<b>7.00%</b>	<b>14.00%</b>	<b>20.00%</b>	<b>26.50%</b>	—
International	5.00%	10.00%	14.00%	18.50%	—
Emerging Markets	2.00%	4.00%	6.00%	8.00%	—
<b>Real Assets/Alternatives</b>	2.00%	2.50%	4.50%	5.50%	—
Gold Bullion	2.00%	2.50%	3.00%	3.50%	—
Global Infrastructure	—	—	1.50%	2.00%	—
<b>CASH</b>	1.00%	1.00%	1.00%	1.00%	1.00%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Weighted Internal Expense Ratio — Gross	0.38%	0.40%	0.41%	0.43%	0.52%
Weighted Internal Expense Ratio — Net	0.38%	0.39%	0.40%	0.42%	0.50%
Percent Active	74.00%	68.50%	64.00%	60.00%	67.00%
Percent Passive/Index	26.00%	31.50%	36.00%	40.00%	33.00%

<sup>1</sup>BNY Target Risk Portfolios is the marketing name for BNY Mellon Target Risk Portfolios.

<sup>2</sup>Asset allocations subject to change at any time without notice. Asset allocations shown are for the BNY Target Risk Portfolios Tax-Aware and US Equity 100/0 models. Asset allocations for the BNY Target Risk Portfolios traditional models are shown in a separate report.

## Portfolio Managers



Tony Destro, CFA  
PORTFOLIO MANAGER



Elena Goncharova, CFA  
PORTFOLIO MANAGER

All investments are subject to risk, including the loss of principal. For additional information, please refer to the Important Disclosures at the end of this report.

# BNY TARGET RISK PORTFOLIOS: TAX-AWARE & US EQUITY 100/0

SUMMARY FACT SHEET  
March 31, 2025

## BNY TARGET RISK PORTFOLIOS TAX-AWARE & US EQUITY 100/0 MODELS AND INDEXES: AVERAGE ANNUAL TOTAL RETURNS

As of March 31, 2025

Model Name	3 Month	Year-to-Date	1-Year	Since Inception	Inception Date
Target Risk Tax Aware 20/80 (Gross)	-0.11%	-0.11%	3.36%	6.44%	August 31, 2023
Target Risk Tax Aware 20/80 (Net)	-0.46%	-0.46%	1.77%	4.79%	August 31, 2023
Target Risk Tax Aware 40/60 (Gross)	-0.41%	-0.41%	3.73%	7.78%	August 31, 2023
Target Risk Tax Aware 40/60 (Net)	-0.72%	-0.72%	2.35%	6.32%	August 31, 2023
Target Risk Tax Aware 60/40 (Gross)	-0.41%	-0.41%	4.44%	9.07%	August 31, 2023
Target Risk Tax Aware 60/40 (Net)	-0.76%	-0.76%	2.87%	7.42%	August 31, 2023
Target Risk Tax Aware 80/20 (Gross)	-0.83%	-0.83%	5.09%	10.52%	August 31, 2023
Target Risk Tax Aware 80/20 (Net)	-1.16%	-1.16%	3.59%	8.90%	August 31, 2023
Target Risk US Equity 100/0 (Gross)	-5.36%	-5.36%	2.75%	11.89%	August 31, 2023
Target Risk US Equity 100/0 (Net)	-5.70%	-5.70%	1.13%	10.11%	August 31, 2023
Bloomberg U.S. Aggregate Bond	2.78%	2.78%	4.88%	—	—
MSCI USA IMI	-4.80%	-4.80%	7.20%	—	—
MSCI ACWI ex USA (Net)	5.23%	5.23%	6.09%	—	—

Sources: BNY Advisors, MSCI, Bloomberg.

Please see the Important Disclosures at the end of this report for index definitions. Returns for periods of 1-year or less are not annualized.

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, so that an investor's assets, when sold, may be worth more or less than their original cost. For performance data current to the most recent month-end, please call (800) 200-3033, option 3.

Composite returns (gross of fees) represent historical gross performance with no deduction for advisory fees (which include program fees, consultant fees and other applicable fees); assumes reinvestment of dividends, capital gains and any other earnings; and is net of transaction costs. Individual client returns will be reduced by the advisory fee and any other fees and/or expenses incurred in the management of a client's account. Returns for periods longer than one year are annualized.

Composite returns (net of fees) reflect the deduction of applicable advisory fees and transaction costs, and assume the reinvestment of dividends, income and any other earnings. Applicable advisory fees are based upon actual advisory fees deducted from each account in the composite. Returns for periods longer than one year are annualized.

The information on indexes is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Index performance assumes the reinvestment of all distributions, but does not assume any transaction costs, taxes, management fees or other expenses, which would reduce the performance shown. Indexes are unmanaged and are not available for direct investment.

**All investments are subject to risk, including the loss of principal.** For additional information, please refer to the Important Disclosures at the end of this report.

# BNY TARGET RISK PORTFOLIOS: TAX-AWARE & US EQUITY 100/0

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March 31, 2025

## BNY TARGET RISK PORTFOLIOS TAX-AWARE & US EQUITY 100/0 MODELS AND INDEXES: CALENDAR YEAR PERFORMANCE

As of March 31, 2025

Model Name	2024
Target Risk Tax Aware 20/80 (Gross)	5.61%
Target Risk Tax Aware 20/80 (Net)	3.92%
Target Risk Tax Aware 40/60 (Gross)	7.90%
Target Risk Tax Aware 40/60 (Net)	6.41%
Target Risk Tax Aware 60/40 (Gross)	9.88%
Target Risk Tax Aware 60/40 (Net)	8.18%
Target Risk Tax Aware 80/20 (Gross)	12.63%
Target Risk Tax Aware 80/20 (Net)	10.96%
Target Risk US Equity 100/0 (Gross)	18.59%
Target Risk US Equity 100/0 (Net)	16.67%
Bloomberg US Aggregate Bond	1.25%
MSCI USA IMI	23.82%
MSCI ACW Ex USA (Net)	5.53%

Sources: BNY Advisors, MSCI, Bloomberg.

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It is important to remember that there are risks inherent in any investment and that there is no assurance that any investment vehicle, mutual fund, asset class, style, index or strategy will provide positive performance over time.

Diversification and strategic asset allocation do not guarantee a profit nor protect against a loss in declining markets. **Past performance is not a guarantee of future results. All investments are subject to risk, including the loss of principal.**

BNY Target Risk Portfolios performance data shown represents historical gross and net composite performance calculated by BNY Advisors.

BNY Target Risk Portfolios performance data is derived from accounts directly monitored by BNY Advisors, at such time as there are sufficient accounts to produce a meaningful statistical sampling.

The inception of a published BNY Advisors composite begins when five accounts with the same management style have been active with BNY Advisors for one full month. Each composite includes only fee-paying, discretionary accounts. BNY Advisors generally includes actual, fee-paying discretionary accounts in at least one composite, but excludes those where fewer than five accounts exist in a particular manager/style. Terminated accounts are permanently included in all monthly composites in which they were previously active for the entire month. They are excluded in the month in which they terminate. All returns through December 31, 2017 were calculated using the Modified Dietz method. All returns thereafter are calculated using a daily time weighted rate of return.

It is important to note that the performance of a client's actual portfolio may differ from the performance returns shown due to the timing of deposits and withdrawals, account restrictions, and the effects of periodic rebalancing, as well as other factors. Individual client returns will be reduced by advisory fees and any other fees and/or expenses incurred in the management of the client's account. Returns for periods longer than one year are annualized.

When evaluating performance, BNY Advisors believes investors should consider the risks inherent with investing in any one asset class or style.

BNY Target Risk Portfolios contain open-end mutual funds and exchange-traded funds (ETFs). ETFs trade like stocks, are subject to investment risk, including possible loss of principal. The risks of investing in the ETF typically reflect the risks associated with the types of instruments in which the ETF invests. ETF shares are listed on an exchange, and shares are generally purchased and sold in the secondary market at market price. At times, the market price may be at a premium or discount to the ETF's per share NAV. In addition, ETFs are subject to the risk that an active trading market for an ETF's shares may not develop or be maintained. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions.

**Investors should carefully consider the investment objectives, risks, charges, fees and expenses of any mutual fund or ETF before investing. This and other important information can be found in the fund/ETF prospectus and, if available, the summary prospectus, which may be obtained through your financial advisor, by calling the fund/issuer or visiting the respective fund company's/issuer's website or by visiting the SEC's EDGAR website at <https://www.sec.gov/edgar/search/#>. Please read the prospectus and, if available, the summary prospectus carefully.**

The inclusion of mutual funds and ETFs that are advised or sub-advised by an investment advisory affiliate of BNY Advisors (Proprietary Funds) in BNY Target Risk Portfolios models creates a conflict of interest for BNY Advisors, as our investment advisory affiliates receive compensation when Proprietary Funds are included in a BNY Target Risk Portfolios model. BNY Advisors addresses this conflict through a combination of disclosure to investors and by waiving its advisory and sponsor fees, as applicable, for assets held in the BNY Target Risk Portfolios.

Mutual funds and ETFs included in portfolios charge additional fees and expenses outside of the advisory fee for this product. Mutual funds may additionally charge a redemption fee if shares are redeemed within a specified period of time. The amount of the redemption fee, as well as the minimum holding period, is disclosed in each of the respective fund prospectuses. For complete details, please refer to the fund prospectus.

BNY Target Risk Portfolios models include investment vehicles covering a range of asset and sub-asset classes, each with its own unique risks and which are subject to change at any time. For a description of the risks associated with each asset/sub-asset class, please refer to the applicable BNY Advisors Form ADV Part 2 Brochure, which can be accessed at: <https://adviserinfo.sec.gov/firm/summary/106108>.

Investments in fixed income securities are subject to several general risks, including interest rate risk, credit risk, the risk of issuer default, liquidity risk and market risk. These risks can affect a security's price and yield to varying degrees, depending upon the nature of the instrument, and may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets. In general, a bond's yield is inversely related to its price. Bonds can lose their value as interest rates rise and an investor can lose principal. If sold prior to maturity, fixed income securities are subject to gains/losses based on the level of interest rates, market conditions and the credit quality of the issuer.

Equity securities (i.e., stocks), as well as portfolios that invest in equity securities, are subject to several general risks, including the risk that the financial condition of the issuer may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the issuer's securities. Equity securities are susceptible to general stock market fluctuations and to sudden, significant and prolonged increases and decreases in value as market confidence in and perceptions of the security's issuer change. These perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates,

economic expansion or contraction, and global or regional political, economic, and banking crises. There can be no assurance that an issuer will pay dividends on outstanding shares of its common stock, as the payment of dividends will generally depend upon various factors, including the financial condition of the issuer and general economic conditions. Holders of common stocks of any given issuer will generally incur more risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders, as owners of the issuer, generally have subordinated rights to receive payments from such issuer in comparison with the rights of creditors or holders of the issuer's debt obligations or preferred stocks. The existence of a liquid trading market for certain equity securities may depend on whether dealers will make a market in such securities. There can be no assurance that a market will be made for any securities, that any market for the securities will be maintained, or that any such market will be or remain liquid. The price at which an equity security may be sold will be adversely affected if trading markets for the security are limited or absent.

Investments in municipal bonds are subject to several risks, such as interest rate risk, credit risk and market risk, including the possible loss of principal. Please contact your tax advisor regarding the impact of tax-exempt investments in your portfolio. If sold prior to maturity, municipal securities are subject to gains/losses based on the level of interest rates, market conditions and the credit quality of the issuer.

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and may follow different accounting standards than domestic investments. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of more developed countries. These securities may be less liquid and more volatile than investments in US and longer-established non-US markets.

Real assets are physical or tangible assets—such as precious metals, infrastructure and natural resources—whose value is based on their physical properties or utility. Investments in precious metals (such as gold) may be subject to additional risks including, but not limited to, fluctuations in price resulting from global supply and demand; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates and interest rates. The price of precious metals can fluctuate widely over time, and there is no assurance that such metals will maintain their long-term value in terms of purchasing power in the future. Investments in infrastructure-related companies may be more sensitive to conditions affecting their business or operations such as economic and political conditions, regulatory changes and environmental issues. Investment in natural resources industries may be affected by events relating to political and economic developments, energy conservation, the success of exploration projects commodity prices, taxes and other governmental regulations.

Mutual funds and/or ETFs that employ the use of alternative investment strategies are subject to risks that are different from more traditional investments. Alternative investments involve a high degree of risk, including the potential for loss of some or all principal. Some alternative investment products provide limited liquidity and include, among other things, the risks inherent in investing in securities and derivatives, using leverage and engaging in short sales. A variety of alternative investment strategies may be utilized in portfolios. Each strategy carries its own unique risks, which are more fully explained in the applicable product prospectus.

Portfolios that invest a significant portion of assets in one sector, issuer, geographical area or industry, or in related industries, may involve greater risks, including greater potential for volatility, than more diversified portfolios.

BNY Target Risk Portfolios are a series of discretionary investment strategies that incorporate multiple investment styles and, in some cases, multiple asset classes (e.g., fixed income and equity), intended to diversify the portfolio against the risks of investing in any one investment style. The comparison of returns for the BNY Target Risk Portfolios to market indices is intended to demonstrate the difference in historical performance that these strategies have achieved in relation to the historical performance of selected individual investment styles. The market indices selected are generally accepted as measures of an investment style used in one or more of the BNY Target Risk Portfolios. Broad-based indices within the fixed income asset class (e.g., Bloomberg US Aggregate Bond Index) historically exhibit less volatility than styles within the equity asset class or portfolios, such as certain BNY Target Risk Portfolios, that have a significant portion of the portfolio exposed to equity. Indices within the equity asset class (e.g., MSCI USA IMI and MSCI ACWI ex USA (Net) indices) historically exhibit more volatility than broad-based styles within the fixed income asset class or portfolios, such as BNY Target Risk Portfolios, that have a significant portion of the portfolio exposed to fixed income.

The information on indices is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Index performance assumes the reinvestment of all distributions but does not assume any transaction costs, taxes, management fees or other expenses, which would reduce the performance shown. Indices unmanaged and are not available for direct investment.

**Bloomberg US Aggregate Bond Index** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Securities must have at least one year to final maturity regardless of call features and must have at least \$250 million par amount outstanding.

**MSCI USA IMI Index** is an unmanaged index designed to measure the performance of the large-, mid- and small-cap segments of the US equity market. The index covers approximately 99% of the free float-adjusted market capitalization in the US.

**MSCI ACWI (All Country World Index) Index ex USA (Net of Taxes)** is a subset of the MSCI ACWI Index, a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. This version of the index excludes the United States. The index is net because dividends are reinvested after deducting a withholding tax from dividend distributions. Since taxes are withheld from the MSCI ACWI Index ex-USA (Net of Taxes), the performance of the MSCI ACWI Index ex-USA (Net of Taxes) will generally be lower than that of the MSCI ACWI Index ex-USA (Gross of Taxes).

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BNY Advisors is the discretionary manager for BNY Target Risk Portfolios and, in that capacity, may change the asset style and/or the investment vehicle allocation within these portfolios at its discretion.

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