



MANAGED SOLUTIONS TAILORED TO HELP YOU MEET YOUR GOALS

BNY Target Risk Portfolios

A LONG-TERM INVESTMENT APPROACH YOU CAN STICK WITH

Markets change. The importance of goals-based investing does not. To get where you want to go requires a long-term focus, a consistent approach and advice.

BNY Target Risk Model Portfolios offer a range of broadly diversified model portfolios that are designed to address a variety of risk levels and return goals.

Your advisor can help you select a model portfolio solution that is appropriate for your risk-return profile. The portfolio team manages the portfolios for the long-term while adjusting the asset mix to reflect changing markets and opportunities.

BNY Target Risk Portfolios are designed to help you manage risk and improve investment outcomes. Your advisor has chosen to work with BNY, an organization known for delivering investment management expertise, exceptional financial services and innovative solutions to help you achieve your ambitions.

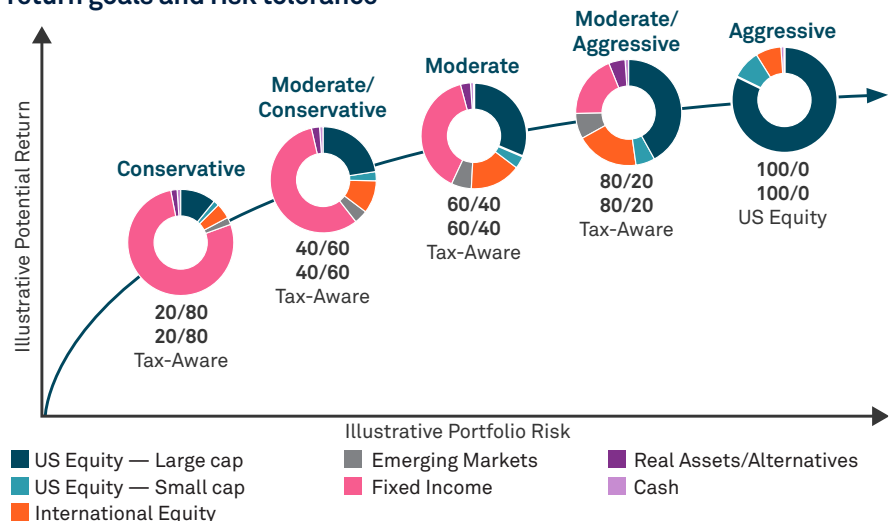
MODEL PORTFOLIOS BUILT TO HELP YOU MEET YOUR NEEDS

BNY offers a range of model portfolios that 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 delivers to some of the world's largest institutions and wealthiest families.

The portfolios include six traditional models and four tax-aware models. Working with your financial advisor, you can determine which model portfolio is most appropriate for your objectives.

Choose from our full suite of portfolios to meet your return goals and risk tolerance



The chart is for illustrative purposes only and is not indicative of the past or future performance of any BNY product.

DELIVERING MANAGED ACCOUNT SOLUTIONS TO HELP YOU PURSUE YOUR GOALS

Our multi-style, multi-manager portfolios allocate across mutual funds and exchange-traded funds (ETFs) — both indexed and active. The portfolios are broadly diversified across proprietary and third-party solutions, with a heavy weighting to Morningstar 3-, 4- and 5-star rated funds.

- We use active strategies in areas where we have identified high conviction managers we believe can generate persistent alpha.
- We use indexed strategies for efficiency and liquidity, and when they are the most cost-effective option.

BNY Target Risk Portfolios feature an open architecture that enables BNY to choose what it believes are the best vehicles for each portfolio, whether that is from within BNY or from another manager. Our disciplined manager research and due diligence process includes regular manager meetings, ongoing reviews and performance outlier monitoring.

Keeping you up-to-date on your portfolio

When you invest in BNY Target Risk Portfolios, your financial advisor will have access to regular communications about how the portfolios are allocated, adjustments that have been made in the portfolios, and current market conditions, including:

- Annual and mid-year outlook reports*
- Quarterly model commentary and tactical insights
- Macro content shared quarterly, monthly, weekly and in response to market disruptions
- Timely views on market events delivered through articles, white papers, videos and webinars

* Approved for general public use.

CONFIDENCE YOU CAN COUNT ON

BNY leverages the expertise of a distinguished institution that has been a cornerstone of the financial industry for 240 years.

Our firm's history of innovation and risk management includes 40 years of experience creating model portfolio solutions for sophisticated individuals and institutions. Our model portfolios are powered by a team of more than 50+ investment professionals. From institutional-quality manager research to strategic and tactical asset allocation, the dynamic team works together to deliver optimized model solutions. And over \$192.2 billion in AUM/AUA illustrates the confidence our investors have in us.

\$192.2B

AUM/AUA¹

50+

Investment Professionals²

40

Years Providing Model Portfolios³

To learn more about **BNY Target Risk Portfolios**, contact your financial advisor.

¹ BNY Advisors, as of December 31, 2025. This includes regulatory assets under management of approximately \$33.2 billion, which are managed on a discretionary basis; and approximately \$159 billion managed on a non-discretionary basis where advisory services are provided to BNY Mellon, N.A. and accounts for which BNY Advisors provides a model of securities but does not arrange or effect the purchase or sale of the securities. For more information on the services provided for each category of management, please see BNY Advisors' most recent ADV Part 2A.

² Includes employees of BNY Investments who provide support to BNY Advisors.

³ OCIO services date back to 1985 via predecessor firms.

Important information

The information provided is for illustrative/educational 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. **All investment strategies referenced in this material come with investment risks, including loss of value and/or loss of anticipated income. Past performance does not guarantee future results. No investment strategy or risk management technique can guarantee returns in any market environment.**

Effort has been made to ensure that the material presented herein is accurate at the time of publication. However, this material is not intended to constitute legal, tax, investment or financial advice or to be a full and exhaustive explanation of the law in any area or of all of the tax, investment or financial options available. 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.

BNY Mellon Advisors, Inc. (BNY Advisors) may refer clients to certain of its affiliates offering expertise, products and services which may be of interest to the client. Use of an affiliate after such a referral remains the sole decision of the client.

Investors should carefully consider the investment objectives, risks, charges, fees and expenses of any mutual fund or exchange-traded fund (ETF) before investing. This and other important information can be found in the fund prospectus and, if available, the summary prospectus, which may be obtained through your financial advisor, by calling the fund or visiting the respective fund company'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.

BNY Target Risk Portfolios contain open-end mutual funds and 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.

Diversification and strategic asset allocation do not guarantee a profit nor protect against a loss in declining markets. This material may not be distributed or used for the purpose of providing any referenced products or services or making any offers or solicitations in any jurisdiction or in any circumstances in which such products, services, offers or solicitations are unlawful or not authorized, or where they would be, by virtue of such distribution, new or additional registration requirements. This material does not constitute a guarantee of any kind by the Bank of New York Mellon or any of its affiliates.

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. 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.

Tax considerations, while important, are just one factor to consider before making any investment decision. BNY Advisors is not a tax advisor and this communication does not constitute tax advice. Clients should consult with a qualified tax professional for specific tax advice.

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.

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.

Investments in non-US fixed income securities involve certain risks, including foreign currency risk, the risk of political or economic instability, different legal and accounting practices, increased volatility and reduced liquidity. These are in addition to the risks associated with all fixed income securities, including interest rate risk, market risk and the possibility of issuer default.

Equity securities (i.e., stocks), as well as investment vehicles (including mutual funds and ETFs) 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.

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.

Portfolios that invest in small/mid capitalization companies involve greater risk and price volatility than an investment in securities of larger capitalization, more established companies. Such securities may have limited marketability and the firms may have limited product lines, markets and financial resources than larger, more established companies.

Important information (cont.)

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.

Mutual funds and ETFs included in portfolios may use derivatives that are often more volatile than other investments and may magnify the fund's gains or losses. An investment that uses derivatives could be negatively affected if the change in the market value of its securities fails to correlate adequately with the values of the derivatives it purchased or sold. The use of derivative instruments may involve leverage. Leverage is the risk associated with securities or practices that multiply small index, market or asset price movements into larger changes in value. Leverage may cause a fund to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities. The loss on leveraged transactions may substantially exceed the initial investment.

Liquidity risk increases when particular investments are difficult to purchase or sell. A lack of liquidity also may cause the value of investments to decline. Illiquid investments may be harder to value, especially in changing markets. Typically liquid investments may become illiquid, particularly during periods of market turmoil. When illiquid assets must be sold in such market conditions (to meet redemption requests or other cash needs for example), it may be necessary to sell such assets at a loss.

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.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products with at least a 3-year history. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads and redemption fees if applicable), placing more emphasis on downward variations and rewarding consistent performance. Managed products; including open-end mutual funds, closed-end funds and exchange-traded funds; are considered a single population for comparative purposes. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. Morningstar Ratings are in no way to be considered a buy or sell signal nor should be viewed as a statement of fact. © 2026 Morningstar, Inc. All rights reserved. Certain information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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FDIC is Federal Deposit Insurance Corp. **ETF** is Exchange-Traded Fund. **AUM/AUA** is assets under management and assets under advisement. **ADV** is the uniform application for investment adviser registration. **OCIO** is outsourced chief investment officer.

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