

INVESTMENT OBJECTIVE

The BNY AdvisorFlex Portfolios (AdvisorFlex) Income strategy seeks to provide an above-average level of yield, with moderate risk to principal, and seeks to maintain a diversified portfolio. The strategy includes a series of five model portfolios that address differing levels of risk and return. The Income Strategy models seek to achieve their objectives through the use of numerous asset classes, which may include high-dividend-yielding stocks, real estate investment trusts (REITs), master limited partnerships, closed-end funds, fixed income and preferred securities.

The Income strategy generally may be suited for investors in the distribution phase of their investor life cycle who desire investments with the potential to provide a variable level of income to supplement more stable income sources, have a short- (three-to-five years) to long-term (15-to-20 years) time horizon and look for the capital accumulation potential associated with certain equity and fixed income asset classes.

ASSET ALLOCATIONS AS OF DECEMBER 31, 2025[^]



	0/100	10/90	20/80	30/70	40/60
Fixed Income	98.50%	88.50%	78.50%	68.50%	58.50%
U.S. Intermediate-Term	62.00%	57.50%	53.00%	49.50%	41.50%
U.S. Long-Term	2.00%	2.00%	2.00%	2.00%	2.00%
Opportunistic Bond	19.50%	16.00%	13.00%	11.50%	10.00%
Inflation-Protected	4.00%	3.00%	2.00%	-	-
High Yield Bond	4.00%	3.50%	2.50%	-	-
Emerging Markets	7.00%	6.50%	6.00%	5.50%	5.00%
Equity	0.00%	10.00%	20.00%	30.00%	40.00%
U.S. Equity	0.00%	6.75%	13.50%	20.50%	27.00%
U.S. Large-Cap	0.00%	6.75%	13.50%	20.50%	27.00%
Non-U.S. Equity	0.00%	3.25%	6.50%	9.50%	13.00%
International	0.00%	3.25%	6.50%	9.50%	13.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Sector	-	-	-	-	-
Multialternative	-	-	-	-	-
Cash	1.50%	1.50%	1.50%	1.50%	1.50%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

[^]Asset allocations subject to change at any time without notice.

CAPITAL MARKET COMMENTARY

The fourth quarter saw the equity rally that had run for much of 2025 dwindle as trade tariff frictions settled in October with a US-China trade truce and expectations for major Developed Markets (DM) central bank rate cuts slowed into year-end. Economic data and expectations continued to hold up with recession risks remaining low. Fixed income markets edged higher through the quarter as bond yields fell across most major markets as inflation expectations continued to moderate in most major DM's outside of Japan.

While tail risks remain present, US trade policy risks edged lower as limited incremental US actions provided a less turbulent backdrop for global markets. Our base case for 2026 is a recovery in growth, which includes a rebound in 1Q 2026 driven by the end of the US government shutdown, increased fiscal support, and further impacts of monetary stimulus.

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.

PERFORMANCE—ADVISORFLEX INCOME MODELS QUARTER AND TRAILING PERFORMANCE AS OF DECEMBER 31, 2025

The tables below show the performance returns for AdvisorFlex Income strategy, which are diversified, multi-asset class portfolios, relative to generally accepted market indices for major asset classes, such as fixed income and equity, and style classes, such as U.S. large cap, U.S. small-cap and international equity, which may be contained within the portfolios.

Model/Index Name	Fourth Quarter 2025	Year-to-Date	1-Year Trailing	3-Year Trailing	5-Year Trailing	10-Year Trailing	Inception	Inception Date
Income 0/100 (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Income 0/100 (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Income 10/90 (Gross)	1.45%	9.35%	9.35%	6.58%	1.35%	N/A	3.36%	March 31, 2016
Income 10/90 (Net)	1.19%	8.22%	8.22%	5.41%	0.21%	N/A	2.21%	March 31, 2016
Income 20/80 (Gross)	1.76%	10.48%	10.48%	7.26%	2.34%	3.94%	^	^
Income 20/80 (Net)	1.46%	9.16%	9.16%	5.88%	1.01%	2.61%	^	^
Income 30/70 (Gross)	2.02%	11.64%	11.64%	7.85%	3.41%	4.57%	^	^
Income 30/70 (Net)	1.72%	10.37%	10.37%	6.61%	2.21%	3.32%	^	^
Income 40/60 (Gross)	2.23%	13.05%	13.05%	8.77%	4.45%	5.32%	^	^
Income 40/60 (Net)	1.93%	11.72%	11.72%	7.44%	3.17%	3.98%	^	^
Bloomberg US Aggregate Bond	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%		
MSCI World High Dividend Yield (Net)	3.87%	18.64%	18.64%	11.80%	9.05%	8.52%		
MSCI USA IMI	2.42%	17.25%	17.25%	22.38%	13.30%	14.41%		
S&P 500®	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%		
MSCI EAFE (Net)	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%		

^The maximum trailing time period shown is 10 years. Since inception shown until the model has a 10 year composite performance | Income 0/100 has an insufficient number of accounts to publish composite performance.

Sources: BNY Advisors, MSCI, S&P Dow Jones Indices LLC, Bloomberg.

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Composite returns include assets invested in both primary and alternate investment vehicles available within accounts invested in the AdvisorFlex Income models.

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PERFORMANCE—ADVISORFLEX INCOME TAX AWARE MODELS QUARTER AND TRAILING PERFORMANCE AS OF DECEMBER 31, 2025

The tables below show the performance returns for AdvisorFlex Income strategy, which are diversified, multi-asset class portfolios, relative to generally accepted market indices for major asset classes, such as fixed income and equity, and style classes, such as U.S. large cap, U.S. small-cap and international equity, which may be contained within the portfolios.

Model/Index Name	Fourth Quarter 2025	Year-to-Date	1-Year Trailing	3-Year Trailing	5-Year Trailing	10-Year Trailing
Tax Aware Income 0/100 (Gross)	N/A	N/A	N/A	N/A	N/A	N/A
Tax Aware Income 0/100 (Net)	N/A	N/A	N/A	N/A	N/A	N/A
Tax Aware Income 10/90 (Gross)	1.44%	5.67%	5.67%	5.60%	1.69%	3.32%
Tax Aware Income 10/90 (Net)	1.15%	4.45%	4.45%	4.37%	0.51%	2.12%
Tax Aware Income 20/80 (Gross)	1.65%	7.62%	7.62%	6.46%	2.65%	3.87%
Tax Aware Income 20/80 (Net)	1.38%	6.45%	6.45%	5.22%	1.38%	2.52%
Tax Aware Income 30/70 (Gross)	1.95%	9.13%	9.13%	7.61%	3.51%	4.53%
Tax Aware Income 30/70 (Net)	1.66%	7.89%	7.89%	6.39%	2.32%	3.24%
Tax Aware Income 40/60 (Gross)	2.01%	10.65%	10.65%	8.63%	4.71%	5.38%
Tax Aware Income 40/60 (Net)	1.72%	9.37%	9.37%	7.31%	3.42%	4.06%
Bloomberg Municipal Bond	1.56%	4.25%	4.25%	3.88%	0.80%	2.34%
MSCI World High Dividend Yield (Net)	3.87%	18.64%	18.64%	11.80%	9.05%	8.52%
MSCI USA IMI	2.42%	17.25%	17.25%	22.38%	13.30%	14.41%
S&P 500®	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%
MSCI EAFE (Net)	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%

Sources: BNY Advisors, MSCI, S&P Dow Jones Indices LLC, Bloomberg. | The maximum trailing time period shown is 10 years.

Tax Aware models are managed in a tax-sensitive manner. Accounts that are not tax-exempt typically are invested in AdvisorFlex Tax Aware models. Note that BNY Advisors does not attempt to manage the impact of state, local or foreign government taxes, nor with respect to Alternative Minimum Tax (AMT), estate and gift, or other taxes. BNY Advisors is not a tax advisor, and is not responsible for, and does not guarantee, that it will minimize the investor's tax liabilities.

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 1-800-200-3033, option 3.

Composite returns include assets invested in both primary and alternate investment vehicles available within accounts invested in the AdvisorFlex Income models. 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.

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PERFORMANCE—ADVISORFLEX INCOME MODELS AND INDEXES CALENDAR YEAR PERFORMANCE

Model/Index Name	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Income 0/100 (Gross)	NA	NA	N/A	-0.87%	N/A	N/A	N/A	N/A	N/A	N/A
Income 0/100 (Net)	NA	NA	N/A	-2.18%	N/A	N/A	N/A	N/A	N/A	N/A
Income 10/90 (Gross)	9.35%	3.36%	7.11%	-12.27%	0.69%	7.17%	11.12%	-1.70%	N/A	N/A
Income 10/90 (Net)	8.22%	2.21%	5.87%	-13.31%	-0.48%	5.95%	9.80%	-2.73%	N/A	N/A
Income 20/80 (Gross)	10.48%	4.16%	7.23%	-11.13%	2.37%	6.35%	12.31%	-2.54%	7.21%	5.03%
Income 20/80 (Net)	9.16%	2.82%	5.75%	-12.25%	0.98%	5.00%	10.86%	-3.68%	5.94%	3.59%
Income 30/70 (Gross)	11.64%	5.00%	7.00%	-9.70%	4.40%	5.43%	13.47%	-3.27%	8.63%	5.16%
Income 30/70 (Net)	10.37%	3.81%	5.77%	-10.76%	3.13%	4.24%	12.14%	-4.46%	7.28%	3.73%
Income 40/60 (Gross)	13.05%	5.93%	7.44%	-9.06%	6.24%	4.98%	14.82%	-3.83%	10.45%	5.49%
Income 40/60 (Net)	11.72%	4.61%	6.14%	-10.18%	4.91%	3.60%	13.25%	-5.11%	9.09%	4.04%
Bloomberg US Aggregate Bond	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
MSCI World High Dividend Yield (Net)	18.64%	7.95%	9.12%	-4.74%	15.83%	-0.03%	23.15%	-7.56%	18.14%	9.29%
MSCI USA IMI	17.25%	23.82%	26.25%	-19.22%	26.12%	21.10%	31.14%	-5.20%	21.28%	12.66%
S&P 500®	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
MSCI EAFE (Net)	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

Sources: BNY Advisors, MSCI, S&P Dow Jones Indices LLC, Bloomberg.

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Model/Index Name	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tax Aware Income 0/100 (Gross)	NA	NA	-11.08%	2.07%	5.96%	8.93%	-0.35%	4.87%	4.47%	-0.58%
Tax Aware Income 0/100 (Net)	NA	NA	-11.84%	1.04%	4.47%	7.38%	-1.76%	3.89%	3.07%	-1.24%
Tax Aware Income 10/90 (Gross)	5.67%	3.43%	7.75%	-9.94%	2.52%	5.55%	10.64%	-1.39%	6.12%	4.36%
Tax Aware Income 10/90 (Net)	4.45%	2.23%	6.49%	-10.98%	1.33%	4.42%	9.38%	-2.70%	5.03%	3.05%
Tax Aware Income 20/80 (Gross)	7.62%	4.31%	7.49%	-9.23%	4.06%	4.99%	11.39%	-2.26%	7.47%	4.37%
Tax Aware Income 20/80 (Net)	6.45%	3.12%	6.13%	-10.42%	2.64%	3.60%	9.88%	-3.66%	6.16%	2.89%
Tax Aware Income 30/70 (Gross)	9.13%	5.54%	8.18%	-10.08%	6.03%	4.65%	13.08%	-3.01%	8.83%	4.98%
Tax Aware Income 30/70 (Net)	7.89%	4.32%	7.00%	-11.07%	4.72%	3.29%	11.53%	-4.36%	7.53%	3.52%
Tax Aware Income 40/60 (Gross)	10.65%	6.61%	8.66%	-8.81%	7.71%	4.64%	14.58%	-3.59%	10.55%	4.94%
Tax Aware Income 40/60 (Net)	9.37%	5.32%	7.28%	-9.98%	6.35%	3.34%	13.14%	-4.84%	9.30%	3.50%
Bloomberg Municipal Bond	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%	1.28%	5.45%	0.25%
MSCI World High Dividend Yield (Net)	18.64%	7.95%	9.12%	-4.74%	15.83%	-0.03%	23.15%	-7.56%	18.14%	9.29%
MSCI USA IMI	17.25%	23.82%	26.25%	-19.22%	26.12%	21.10%	31.14%	-5.20%	21.28%	12.66%
S&P 500®	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
MSCI EAFE (Net)	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.03%	1.00%

Sources: BNY Advisors, MSCI, S&P Dow Jones Indices LLC, Bloomberg.

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PERFORMANCE/RISK STATISTICS—ADVISORFLEX INCOME MODELS AND INDEXES AS OF DECEMBER 31, 2025

3-Year Annualized

Model Name	Return	Standard Deviation	Sharpe Ratio	Highest Quarter Return	Lowest Quarter Return	Number Positive Quarters	Number Negative Quarters
Income 0/100 (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Income 0/100 (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Income 10/90 (Gross)	6.58%	6.40%	0.24	7.67%	-3.30%	9	3
Income 10/90 (Net)	5.41%	6.44%	0.06	7.37%	-3.59%	8	4
Income 20/80 (Gross)	7.26%	6.75%	0.32	7.95%	-3.39%	10	2
Income 20/80 (Net)	5.88%	6.75%	0.13	7.57%	-3.73%	8	4
Income 30/70 (Gross)	7.85%	7.11%	0.38	8.18%	-3.46%	10	2
Income 30/70 (Net)	6.61%	7.14%	0.22	7.86%	-3.75%	8	4
Income 40/60 (Gross)	8.77%	7.48%	0.48	8.38%	-3.51%	10	2
Income 40/60 (Net)	7.44%	7.49%	0.31	8.05%	-3.81%	9	3
Bloomberg US Aggregate Bond	4.66%	6.06%	-0.05	6.82%	-3.23%	8	4
MSCI World High Dividend Yield (Net)	11.80%	10.31%	0.63	10.23%	-5.79%	9	3
MSCI USA IMI	22.38%	12.59%	1.32	12.14%	-4.80%	10	2

Sources: BNY Advisors and Morningstar, Inc. Please see the Important Disclosures at the end of this report for the glossary of terms.

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3-Year Annualized

Model Name	Return	Standard Deviation	Sharpe Ratio	Highest Quarter Return	Lowest Quarter Return	Number Positive Quarters	Number Negative Quarters
Tax Aware Income 0/100 (Gross)	NA	NA	NA	NA	NA	NA	NA
Tax Aware Income 0/100 (Net)	NA	NA	NA	NA	NA	NA	NA
Tax Aware Income 10/90 (Gross)	5.60%	5.98%	0.10	7.80%	-3.44%	10	2
Tax Aware Income 10/90 (Net)	4.37%	6.02%	-0.10	7.48%	-3.73%	10	2
Tax Aware Income 20/80 (Gross)	6.46%	6.35%	0.22	8.09%	-3.49%	10	2
Tax Aware Income 20/80 (Net)	5.22%	6.36%	0.03	7.75%	-3.80%	10	2
Tax Aware Income 30/70 (Gross)	7.61%	6.66%	0.37	8.26%	-3.64%	10	2
Tax Aware Income 30/70 (Net)	6.39%	6.68%	0.20	7.94%	-3.91%	10	2
Tax Aware Income 40/60 (Gross)	8.63%	7.11%	0.49	8.59%	-3.61%	10	2
Tax Aware Income 40/60 (Net)	7.31%	7.10%	0.31	8.24%	-3.92%	10	2
Bloomberg Municipal Bond	3.88%	5.86%	-0.18	7.89%	-3.95%	5	7
MSCI World High Dividend Yield (Net)	11.80%	10.31%	0.63	10.23%	-5.79%	9	3
MSCI USA IMI	22.38%	12.59%	1.32	12.14%	-4.80%	10	2

Sources: BNY Advisors and Morningstar, Inc. Please see the Important Disclosures at the end of this report for the glossary of terms.

Tax Aware models are managed in a tax-sensitive manner. Accounts that are not tax-exempt typically are invested in AdvisorFlex Tax Aware models. Note that BNY Advisors does not attempt to manage the impact of state, local or foreign government taxes, nor with respect to Alternative Minimum Tax (AMT), estate and gift, or other taxes. BNY Advisors is not a tax advisor, and is not responsible for, and does not guarantee, that it will minimize the investor's tax liabilities.

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 1-800-200-3033, option 3.

Composite returns include assets invested in both primary and alternate investment vehicles available within accounts invested in the AdvisorFlex Income models.

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.

It is important to note that the performance of a client's actual account 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. Performance of a client's actual account may also differ from the performance returns shown due to the investment vehicles held in the account and the allocation to those investment vehicles. BNY Advisors designates certain investment vehicles as "primary" selections within each asset class. To allow for greater flexibility, BNY Advisors supplements the primary investment vehicle selections with alternate selections within most asset classes. This provides advisors and their clients with access to additional investment vehicles, aside from BNY Advisors' primary selections, that have passed through our disciplined due diligence process.

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 are unmanaged and are not available for direct investment.

Income 0/100

Investor Profile

Investment Objective: Income objective-based
Risk Profile: Very low tolerance for short-term market fluctuations

Number of Holdings

Equity	0
Fixed Income	11
Miscellaneous Sector	0
Multialternative	0

Asset Allocation[^]



Income Model 0/100

Weighted Internal Expense Ratio

Gross	0.53%
Net	0.52%

Income Tax Aware Model 0/100

Weighted Internal Expense Ratio

Gross	0.35%
Net	0.34%

Top 10* Holdings	Type	% of Model	Asset Class	Style
Dodge & Cox Income I	MF	20.00%	Fixed Income	U.S. Intermediate-term
DoubleLine Total Return Bond I	MF	16.00%	Fixed Income	U.S. Intermediate-term
PGIM Total Return Bond ETF	ETF	16.00%	Fixed Income	U.S. Intermediate-term
Vanguard Total Bond Market ETF	ETF	10.00%	Fixed Income	U.S. Intermediate-term
Guggenheim Macro Opportunities Instl	MF	7.50%	Fixed Income	Opportunistic bond
RiverNorth Doubleline Strategic Income I	MF	7.50%	Fixed Income	Opportunistic bond
Vanguard Emerging Markets Bond Admiral	MF	7.00%	Fixed Income	Emerging market bond
BlackRock Strategic Income Opportunities I	MF	4.50%	Fixed Income	Opportunistic bond
PGIM High Yield Z	MF	4.00%	Fixed Income	High yield bond
Schwab US TIPS ETF™	ETF	4.00%	Fixed Income	Inflation protected bond

[^]Asset allocations as of December 31, 2025. Asset allocations subject to change at any time without notice.

*The securities shown represent the top 10 primary investment vehicles in the model based on the largest weightings in the model as of December 31, 2025. The holdings and/or percentages of each holding may change at any time without notice. The investment vehicles shown do not represent all of the securities purchased or sold over the past year, and there is no guarantee that the same or similar securities will be purchased or held in accounts in the future. It should not be assumed that investment in the securities shown was or will be profitable.

Please note that the names of the style categories used in AdvisorFlex may differ among BNY Advisors programs depending upon whether Morningstar category names are used or whether customized category names are used. BNY Advisors maps allocations into each style category to ensure consistency among programs.

MF = Mutual Fund ETF = Exchange-traded fund

INCOME 10/90

Investor Profile

Investment Objective: Income objective-based
Risk Profile: Very low tolerance for short-term market fluctuations

Number of Holdings

Equity	5
Fixed Income	11
Miscellaneous Sector	0
Multialternative	0

Asset Allocation[^]



Income Model 10/90

Weighted Internal Expense Ratio

Gross	0.52%
Net	0.50%

Income Tax Aware Model 10/90

Weighted Internal Expense Ratio

Gross	0.37%
Net	0.35%

Top 10* Holdings	Type	% of Model	Asset Class	Style
Dodge & Cox Income I	MF	18.00%	Fixed Income	U.S. Intermediate-term
DoubleLine Total Return Bond I	MF	15.00%	Fixed Income	U.S. Intermediate-term
PGIM Total Return Bond ETF	ETF	14.50%	Fixed Income	U.S. Intermediate-term
Vanguard Total Bond Market ETF	ETF	10.00%	Fixed Income	U.S. Intermediate-term
Vanguard Emerging Markets Bond Admiral	MF	6.50%	Fixed Income	Emerging markets bond
Guggenheim Macro Opportunities Instl	MF	6.00%	Fixed Income	Opportunistic bond
RiverNorth Doubleline Strategic Income I	MF	6.00%	Fixed Income	Opportunistic bond
BlackRock Strategic Income Opportunities Instl	MF	4.00%	Fixed Income	Opportunistic bond
PGIM High Yield Z	MF	3.50%	Fixed Income	High yield bond
Schwab US TIPS ETF™	ETF	3.00%	Fixed Income	Inflation protected bond

[^]Asset allocations as of December 31, 2025. Asset allocations subject to change at any time without notice.

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Please note that the names of the style categories used in AdvisorFlex may differ among BNY Advisors programs depending upon whether Morningstar category names are used or whether customized category names are used. BNY Advisors maps allocations into each style category to ensure consistency among programs.

MF = Mutual Fund ETF = Exchange-traded fund

INCOME 20/80

Investor Profile

Investment Objective: Income objective-based
Risk Profile: Low tolerance for short-term market fluctuations

Number of Holdings

Equity	5
Fixed Income	11
Miscellaneous Sector	0
Multialternative	0

Asset Allocation[^]



Fixed Income ■
 Equity ■
 Other ■
 Cash ■

Income Model 20/80

Weighted Internal Expense Ratio

Gross	0.52%
Net	0.50%

Income Tax Aware Model 20/80

Weighted Internal Expense Ratio

Gross	0.38%
Net	0.36%

Top 10* Holdings	Type	% of Model	Asset Class	Style
Dodge & Cox Income I	MF	16.00%	Fixed Income	U.S. Intermediate-term
DoubleLine Total Return Bond I	MF	14.00%	Fixed Income	U.S. Intermediate-term
PGIM Total Return Bond ETF	ETF	14.00%	Fixed Income	U.S. Intermediate-term
Vanguard Total Bond Market ETF	ETF	9.00%	Fixed Income	U.S. Intermediate-term
Vanguard Emerging Markets Bond Admiral	MF	6.00%	Fixed Income	Emerging markets bond
Guggenheim Macro Opportunities Instl	MF	5.00%	Fixed Income	Opportunistic bond
JPMorgan Equity Premium Income ETF	ETF	5.00%	Equity	U.S. Large-cap
RiverNorth Doubleline Strategic Income I	MF	5.00%	Fixed Income	Opportunistic bond
Vanguard Dividend Appreciation ETF	ETF	5.00%	Equity	U.S. Large-cap
Cullen International High Dividend I	MF	4.25%	Equity	Foreign large blend

[^]Asset allocations as of December 31, 2025. Asset allocations subject to change at any time without notice.

*The securities shown represent the top 10 primary investment vehicles in the model based on the largest weightings in the model as of December 31, 2025. The holdings and/or percentages of each holding may change at any time without notice. The investment vehicles shown do not represent all of the securities purchased or sold over the past year, and there is no guarantee that the same or similar securities will be purchased or held in accounts in the future. It should not be assumed that investment in the securities shown was or will be profitable.

Please note that the names of the style categories used in AdvisorFlex may differ among BNY Advisors programs depending upon whether Morningstar category names are used or whether customized category names are used. BNY Advisors maps allocations into each style category to ensure consistency among programs.

MF = Mutual Fund ETF = Exchange-traded fund

INCOME 30/70

Investor Profile

Investment Objective: Income objective-based
Risk Profile: Low tolerance for short-term market fluctuations

Number of Holdings

Equity	5
Fixed Income	9
Miscellaneous Sector	0
Multialternative	0

Asset Allocation[^]



Fixed Income ■
 Equity ■
 Other ■
 Cash ■

Income Model 30/70

Weighted Internal Expense Ratio

Gross	0.54%
Net	0.51%

Income Tax Aware Model 30/70

Weighted Internal Expense Ratio

Gross	0.41%
Net	0.39%

Top 10* Holdings	Type	% of Model	Asset Class	Style
Dodge & Cox Income I	MF	14.00%	Fixed Income	U.S. Intermediate-term
DoubleLine Total Return Bond I	MF	14.00%	Fixed Income	U.S. Intermediate-term
PGIM Total Return Bond ETF	ETF	13.50%	Fixed Income	U.S. Intermediate-term
Vanguard Total Bond Market ETF	ETF	8.00%	Fixed Income	U.S. Intermediate-term
JPMorgan Equity Premium Income ETF	ETF	7.00%	Equity	U.S. Large-cap
Vanguard Dividend Appreciation ETF	ETF	7.00%	Equity	U.S. Large-cap
Federated Hermes Strategic Value Dividend IS	MF	6.50%	Equity	U.S. Large-cap
Cullen International High Dividend I	MF	6.25%	Equity	Foreign large blend
Vanguard Emerging Markets Bond Admiral	MF	5.50%	Fixed Income	Emerging markets bond
Guggenheim Macro Opportunities Instl	MF	4.50%	Fixed Income	Opportunistic bond

[^]Asset allocations as of December 31, 2025. Asset allocations subject to change at any time without notice.

*The securities shown represent the top 10 primary investment vehicles in the model based on the largest weightings in the model as of December 31, 2025. The holdings and/or percentages of each holding may change at any time without notice. The investment vehicles shown do not represent all of the securities purchased or sold over the past year, and there is no guarantee that the same or similar securities will be purchased or held in accounts in the future. It should not be assumed that investment in the securities shown was or will be profitable.

Please note that the names of the style categories used in AdvisorFlex may differ among BNY Advisors programs depending upon whether Morningstar category names are used or whether customized category names are used. BNY Advisors maps allocations into each style category to ensure consistency among programs.

MF = Mutual Fund ETF = Exchange-traded fund

Income 40/60

Investor Profile

Investment Objective: Income objective-based
Risk Profile: Modest tolerance for short-term market fluctuations

Number of Holdings

Equity	5
Fixed Income	9
Miscellaneous Sector	0
Multialternative	0

Asset Allocation[^]



Income Model 40/60

Weighted Internal Expense Ratio

Gross	0.55%
Net	0.51%

Income Tax Aware Model 40/60

Weighted Internal Expense Ratio

Gross	0.43%
Net	0.40%

Top 10* Holdings	Type	% of Model	Asset Class	Style
Dodge & Cox Income I	MF	12.00%	Fixed Income	U.S. Intermediate-term
DoubleLine Total Return Bond I	MF	12.00%	Fixed Income	U.S. Intermediate-term
PGIM Total Return Bond ETF	ETF	11.50%	Fixed Income	U.S. Intermediate-term
JPMorgan Equity Premium Income ETF	ETF	10.00%	Equity	U.S. Large cap
Vanguard Dividend Appreciation ETF	ETF	10.00%	Equity	U.S. Large cap
Cullen International High Dividend I	MF	8.50%	Equity	Foreign large blend
Federated Hermes Strategic Value Dividend IS	MF	7.00%	Equity	U.S. Large cap
Vanguard Total Bond Market ETF	ETF	6.00%	Fixed Income	U.S. Intermediate-term
Vanguard Emerging Markets Bond Admiral	MF	5.00%	Fixed Income	Emerging markets bond
iShares International Select Dividend ETF	ETF	4.50%	Equity	Foreign large blend

[^]Asset allocations as of December 31, 2025. Asset allocations subject to change at any time without notice.

*The securities shown represent the top 10 primary investment vehicles in the model based on the largest weightings in the model as of December 31, 2025. The holdings and/or percentages of each holding may change at any time without notice. The investment vehicles shown do not represent all of the securities purchased or sold over the past year, and there is no guarantee that the same or similar securities will be purchased or held in accounts in the future. It should not be assumed that investment in the securities shown was or will be profitable.

Please note that the names of the style categories used in AdvisorFlex may differ among BNY Advisors programs depending upon whether Morningstar category names are used or whether customized category names are used. BNY Advisors maps allocations into each style category to ensure consistency among programs.

MF = Mutual Fund ETF = Exchange-traded fund

IMPORTANT DISCLOSURES

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This communication does not constitute investment advice and is for informational purposes only, is not intended to meet the objectives or suitability requirements of any specific individual or account, and does not provide a guarantee that the investment objective of any model will be met. An investor should assess his/her own investment needs based on his/her own financial circumstances and investment objectives.

Neither the information nor any opinions expressed herein should be construed as a solicitation or a recommendation by BNY Advisors or its affiliates to buy, hold or sell any securities or investments or hire any specific manager.

The information contained herein has been obtained from sources believed to be reliable.

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 style 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.**

Statements of future expectations, estimates and other forward-looking statements are based on available information and BNY Advisors' view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions that may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements

BNY AdvisorFlex Portfolios (AdvisorFlex) are a series of objectives-based 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.

AdvisorFlex performance data reported represents historical gross and net performance.

AdvisorFlex 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.

AdvisorFlex performance data shown represents composite numbers calculated by BNY Advisors.

The inception of a published BNY Advisors published 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 include 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.

Composite returns include assets invested in both primary and alternate investment vehicles available within accounts invested in the AdvisorFlex Income models.

It is important to note that the performance of a client's actual account 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. Performance of a client's actual account may also differ from the performance returns shown due to the investment vehicles held in the account and the allocation to those investment vehicles. BNY Advisors designates certain investment vehicles as "primary" selections within each asset class. To allow for greater flexibility, BNY Advisors supplements the primary investment vehicle selections with alternate selections within most asset classes. This provides advisors and their clients with access to additional investment vehicles, aside from BNY Advisors' primary selections, that have passed through our disciplined due diligence process.

Income 0/100 (formerly Income Model I): Composite start date for the AdvisorFlex Income model is December 31, 2012. However, due to multiple breaks in the composite (less than five accounts actively invested in the model) including during the first quarter 2023, composite performance is no longer shown in this report. When the model has five or more accounts actively invested in the AdvisorFlex Income model, composite performance will resume being shown in this report.

Income 10/90 (formerly Income Model II): Composite start date for the AdvisorFlex Income model is December 31, 2012. However, due to a break on the composite (less than five accounts actively invested in the model), composite performance in this report begins March 31, 2016 when the model had five or more accounts actively invested in the AdvisorFlex Income model.

Income 20/80 (formerly Income Model III), Income 30/70 (formerly Income Model IV) and Income 40/60 (formerly Income Model V): Composite start date for the Income models is December 31, 2012. Composite performance through March 31, 2016 reflects the legacy/original version of the AdvisorFlex Income models on Model Management system 1.0. Performance after March 31, 2016 reflects the AdvisorFlex Income models on Model Management system 2.0. The

legacy/original version of the AdvisorFlex Income models on Model Management system 1.0 are no longer available. AdvisorFlex Income models have been managed the same way since inception, regardless of the model management system the models were/are on.

All Tax Aware Income models except Income 0/100 (formerly Income Model I): Composite start date for the AdvisorFlex Income models is December 31, 2012. Composite performance through March 31, 2016, reflects the legacy/original version of the AdvisorFlex Income models on Model Management system 1.0. Performance after March 31, 2016 reflects the AdvisorFlex Income models on Model Management system 2.0. The legacy/original version of the AdvisorFlex Income models on Model Management system 1.0 are no longer available. AdvisorFlex Income models have been managed the same way since inception, regardless of the model management system the models were/are on.

Tax Aware Income 0/100 (formerly Model I): Composite start date for the AdvisorFlex Tax Aware Income model is December 31, 2012. However, due to multiple breaks in the composite (less than five accounts actively invested in the model), composite performance is no longer shown in this report. When the model has five or more accounts actively invested in the AdvisorFlex Income model, composite performance will resume being shown in this report.

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 of one year or longer are annualized.

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

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.

AdvisorFlex portfolios contain open-end mutual funds and/or exchange-traded funds (ETFs).

ETFs are investment vehicles that are legally classified as open-end companies or unit investment trusts (UITs), but differ from traditional open-end companies or UITs. ETF shares are bought and sold at market price (not net asset value) and are not individually redeemed from the fund. This can result in the fund trading at a premium or discount to its net asset value, which will affect an investor's value. Shares of certain ETFs have no or limited voting rights. ETFs are subject to risks similar to those of stocks. **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 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.**

Mutual funds and ETFs (together, Funds) included in AdvisorFlex charge additional fees and expenses in addition to the advisory fee for this product. Mutual funds may also charge a redemption fee if shares are redeemed within a period of time. The amount of the redemption fee, as well as the minimum holding period, is disclosed in each of the respective fund prospectus. For complete details, please refer to the applicable fund prospectus.

The comparison of returns for the AdvisorFlex 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 benchmarks.

The market indices selected are generally accepted as measures of an investment style used in one or more of the AdvisorFlex portfolios. Broad-based indices within the fixed income asset class (e.g., Bloomberg U.S. Aggregate Bond Index) historically exhibit less volatility than styles within the equity asset class or portfolios, such as certain AdvisorFlex portfolios, that have a significant portion of the portfolio exposed to equity. Indices within the equity asset class (e.g., MSCI EAFE and S&P 500 indices) historically exhibit more volatility than broad-based styles within the fixed income asset class or portfolios, such as AdvisorFlex 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. Indices are unmanaged and are not available for direct 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.

Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. 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.

Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

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-U.S. (net of taxes), the performance of the MSCI ACWI Index ex-U.S. (net of taxes) will generally be lower than that of the MSCI ACWI Index ex-U.S. (gross of taxes).

MSCI EAFE (Europe, Australasia and the Far East) Index (Net of Taxes) is a free-float-adjusted market-capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. As of December 31, 2025, the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The index is net because dividends are reinvested after deducting a withholding tax from dividend distributions. Since taxes are withheld from the MSCI EAFE Index (net of taxes), the performance of the MSCI EAFE Index (net of taxes) will generally be lower than that of the MSCI EAFE Index (gross of taxes).

MSCI World High Dividend Yield Index (net of taxes) is a free-float-adjusted, market-capitalization index designed to reflect the performance of equities in the MSCI World Index, its parent index, with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index excludes REITs (real estate investment trusts). The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends. Issuer weights are capped at 5%. The index is rebalanced semi-annually in May and November. The index is "net" because dividends are reinvested after deducting a withholding tax from dividend distributions. Since

taxes are withheld from the MSCI World High Dividend Yield Index (net of taxes), the performance of the MSCI World High Dividend Yield Index (net of taxes) will generally be lower than that of the MSCI World High Dividend Yield Index (gross of taxes).

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

MSCI USA Small Cap Index is an unmanaged index designed to measure the performance of the small-cap segment of the US equity market. The index represents approximately 14% of the free float-adjusted market capitalization in the U.S.

S&P 500® Index, an unmanaged index, includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957, it consisted of 90 of the largest stocks. Although the S&P 500 focuses on the Large cap segment of the market, with approximately 80% coverage of U.S. equities, it is also used as a proxy for the total U.S. equity market.

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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.

Liquidity risk increases when particular investments are difficult to purchase or sell. Some assets held in a portfolio may be impossible or difficult to sell, particularly during times of market turmoil. 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.

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.

Short-term fixed income securities are susceptible to fluctuations in interest rates. If interest rates rise, bond prices will decline, despite the lack of change in both coupon and maturity. Price volatility typically increases with the length of the maturity and decreases as the size of the coupon decreases. Investments in intermediate- and long-term fixed income securities involve interest rate risk and inflation risk, which could reduce the value or real return of an investment should interest rates rise.

Investments in non-U.S. 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.

High-yield, non-investment-grade bonds involve higher risk than investment-grade bonds. Adverse conditions may affect the issuer's ability to pay interest and principal on these securities and, as a result, they may have a higher probability of default.

Investments in corporate fixed income securities are subject to a number of risks, including the possibility of issuer default, credit risk, market risk and call risk.

Investments in mortgage- and/or asset-backed securities involve risk, including the risk of prepayment, which may affect the overall return of the investment. Only select deposit products and investments are guaranteed by the Federal Deposit Insurance Corporation (FDIC), and the credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Investments in inflation-protected securities are subject to several general risks, including interest rate risk, credit risk, market risk and inflation-protected securities risk. Interest payments on inflation-protected securities will vary as the principal and/or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities.

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.

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 U.S. and longer-established non-U.S. markets.

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.

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Definition of Terms:

Gross Return—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.

Net Return— 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.

Standard Deviation—Standard deviation, a gauge of risk, measures the spread of the difference of the returns from their average. The more a portfolio's or benchmark's returns vary from the average, the higher the standard deviation. Standard deviation is a measure of total variation of return and is a gauge of total risk, unlike beta, which measures market risk.

Sharpe Ratio— Sharpe Ratio, a risk-adjusted measure, is used to gauge "reward to variability." This is used to risk-adjust the performance of a portfolio to determine whether the return earned was sufficient to reward the investor for the degree of risk (volatility) incurred.

Highest/Lowest Quarter Return—Highest/lowest quarterly return for the period.

Number of Positive/Negative Quarters—Number of positive quarters represents the number of quarters the return was above 0%/Number of negative quarters the return was less than or equal to 0%.

Weighted Internal Expense Ratio—Since the expense ratio of each fund may be different, the weighted internal expense ratio uses a formula to blend expense ratios of each underlying fund/ETF in the model based on the respective ETF/fund's weight in the model. The result shown for the weighted internal expense ratio is the expense ratio for all the overall model based on the BNY Advisors' designed primary investment vehicle selections. Gross and net weighted internal expense ratios are based on BNY Advisors' designated primary investment selections in the Income model.

Gross Expense Ratio (Gross Weighted Internal Expense Ratio)—Reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12b-1, transfer agent and other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect fees and/or expenses that have been waived or reimbursed by the fund's adviser, reductions from brokerage service arrangements or other expense offset arrangements. Gross weighted internal expense ratio is based on BNY Advisors' designated primary investment selections in the Income model.

Net Expense Ratio (Net Weighted Internal Expense Ratio)—Reflects the gross expense ratio reduced by the fees and/or expenses that have been waived or reimbursed by the fund's adviser, reductions from brokerage service arrangements or other expense offset arrangements. Net weighted internal expense ratio is based on BNY Advisors' designated primary investment selections in the Income model.

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