

INVESTMENT OBJECTIVE

The BNY AdvisorFlex Portfolios (AdvisorFlex) Preservation strategy seeks to provide the long-term level of returns between those typically associated with equity and fixed income asset classes, while seeking to minimize downside risk and a lower level of long-term volatility, relative to respective standard capitalization-weighted indices. The strategy includes a series of five model portfolios, intended to address differing levels of risk and return. The underlying models seek to achieve their objectives through tilts toward non-cyclical economic sectors, higher-quality securities and alternative strategies that may alter the risk characteristics of the portfolio.

The Preservation strategy may be suited for investors in the transition phase of their investor life cycle, who have a time horizon ranging from short (three-to-five years) to long term (more than sixteen years), are averse to wide market swings and are looking for a reduced level of systematic risk than what is typically associated with certain equity and fixed income asset classes.

ASSET ALLOCATIONS AS OF DECEMBER 31, 2025[^]



	20/70/10	30/55/15	40/40/20	50/25/25	60/10/30
Fixed Income	67.00%	52.00%	38.00%	23.50%	8.50%
U.S. Intermediate-Term	48.50%	36.50%	26.75%	20.00%	8.50%
Opportunistic Bond	11.50%	10.00%	7.25%	3.50%	-
Inflation-Protected	4.00%	3.00%	2.00%	-	-
Emerging Markets	3.00%	2.50%	2.00%	-	-
Equity	19.50%	29.50%	38.50%	47.50%	57.00%
U.S. Equity	13.75%	20.75%	27.00%	33.25%	40.25%
U.S. Large-Cap	12.50%	18.75%	24.50%	30.25%	36.50%
U.S. Mid-Cap	1.25%	2.00%	2.50%	3.00%	3.75%
Non-U.S. Equity	5.75%	8.75%	11.50%	14.25%	16.75%
Foreign Large Blend	5.75%	8.75%	11.50%	14.25%	16.75%
Other	12.00%	17.00%	22.00%	27.50%	33.00%
Miscellaneous Sector	2.00%	2.00%	2.00%	2.50%	3.00%
Multialternative	10.00%	15.00%	20.00%	25.00%	30.00%
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.

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

The table below shows the performance returns for BNY AdvisorFlex Portfolios Preservation 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.

Preservation Model/Index Name	Fourth Quarter 2025	Year-to-Date	1-Year Trailing	3-Year Trailing	5-Year Trailing	10-Year Trailing
Preservation 20/70/10 (Gross)	1.86%	10.90%	10.90%	8.12%	3.58%	4.41%
Preservation 20/70/10 (Net)	1.58%	9.64%	9.64%	6.90%	2.40%	3.15%
Preservation 30/55/15 (Gross)	1.86%	11.38%	11.38%	9.07%	4.63%	5.22%
Preservation 30/55/15 (Net)	1.56%	10.06%	10.06%	7.75%	3.34%	3.87%
Preservation 40/40/20 (Gross)	2.02%	12.22%	12.22%	10.03%	5.88%	6.10%
Preservation 40/40/20 (Net)	1.72%	10.88%	10.88%	8.69%	4.58%	4.79%
Preservation 50/25/25 (Gross)	2.26%	13.29%	13.29%	10.96%	7.00%	6.75%
Preservation 50/25/25 (Net)	1.96%	11.99%	11.99%	9.66%	5.72%	5.36%
Preservation 60/10/30 (Gross)	2.46%	14.19%	14.19%	12.13%	8.35%	7.47%
Preservation 60/10/30 (Net)	2.19%	12.99%	12.99%	10.92%	7.13%	6.19%
Bloomberg US Aggregate Bond	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%
MSCI World (Net)	3.12%	21.09%	21.09%	21.17%	12.15%	12.17%
HFRX Global Hedge Fund	1.41%	7.14%	7.14%	5.16%	2.87%	3.08%
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, Hedge Fund Research.

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

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

The table below shows the performance returns for BNY AdvisorFlex Portfolios Preservation 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 Preservation 20/70/10 (Gross)	1.66%	7.94%	7.94%	7.19%	3.56%	4.33%
Tax Aware Preservation 20/70/10 (Net)	1.39%	6.74%	6.74%	5.97%	2.43%	3.14%
Tax Aware Preservation 30/55/15 (Gross)	1.89%	9.63%	9.63%	8.53%	4.69%	5.20%
Tax Aware Preservation 30/55/15 (Net)	1.59%	8.31%	8.31%	7.24%	3.45%	3.93%
Tax Aware Preservation 40/40/20 (Gross)	2.06%	10.93%	10.93%	9.71%	6.05%	6.14%
Tax Aware Preservation 40/40/20 (Net)	1.76%	9.61%	9.61%	8.34%	4.69%	4.75%
Tax Aware Preservation 50/25/25 (Gross)	2.22%	12.25%	12.25%	10.66%	7.10%	6.76%
Tax Aware Preservation 50/25/25 (Net)	1.91%	10.89%	10.89%	9.26%	5.70%	5.32%
Tax Aware Preservation 60/10/30 (Gross)	3.08%	14.55%	14.55%	12.33%	8.68%	7.64%
Tax Aware Preservation 60/10/30 (Net)	2.18%	12.55%	12.55%	10.73%	7.19%	6.18%
Bloomberg Municipal Bond	1.56%	4.25%	4.25%	3.88%	0.80%	2.34%
MSCI World (Net)	3.12%	21.09%	21.09%	21.17%	12.15%	12.17%
HFRX Global Hedge Fund	1.41%	7.14%	7.14%	5.16%	2.87%	3.08%
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, Hedge Fund Research.

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.

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Composite returns include assets invested in both primary and alternate investment vehicles available within accounts invested in the AdvisorFlex Preservation 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 PRESERVATION MODELS AND INDEXES CALENDAR YEAR PERFORMANCE

Model/Index Name	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Preservation 20/70/10 (Gross)	10.90%	5.74%	7.79%	-7.90%	2.41%	7.48%	10.91%	-2.20%	6.41%	4.08%
Preservation 20/70/10 (Net)	9.64%	4.54%	6.58%	-8.94%	1.20%	6.16%	9.59%	-3.41%	5.07%	2.63%
Preservation 30/55/15 (Gross)	11.38%	6.86%	9.01%	-7.59%	4.58%	8.38%	12.45%	-2.83%	8.03%	3.71%
Preservation 30/55/15 (Net)	10.06%	5.59%	7.65%	-8.75%	3.23%	6.96%	10.94%	-4.11%	6.65%	2.27%
Preservation 40/40/20 (Gross)	12.22%	8.03%	9.89%	-6.66%	7.03%	8.74%	13.62%	-3.36%	9.79%	3.62%
Preservation 40/40/20 (Net)	10.88%	6.72%	8.51%	-7.83%	5.72%	7.38%	12.22%	-4.56%	8.44%	2.27%
Preservation 50/25/25 (Gross)	13.29%	9.30%	10.32%	-5.35%	8.50%	8.80%	14.37%	-3.71%	10.81%	3.15%
Preservation 50/25/25 (Net)	11.99%	8.02%	9.02%	-6.49%	7.11%	7.37%	12.78%	-5.07%	9.25%	1.65%
Preservation 60/10/30 (Gross)	14.19%	10.94%	11.28%	-3.95%	10.27%	8.58%	15.50%	-4.68%	12.23%	2.63%
Preservation 60/10/30 (Net)	12.99%	9.77%	10.04%	-5.08%	8.91%	7.19%	14.08%	-5.83%	10.82%	1.24%
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 EAFE (Net)	21.09%	18.67%	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%	7.51%
S&P 500®	7.14%	5.27%	3.10%	-4.41%	3.65%	6.81%	8.62%	-6.72%	5.99%	2.50%
MSCI World (Net)	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
HFRX Global Hedge Fund	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, Hedge Fund Research.

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PERFORMANCE—ADVISORFLEX PRESERVATION TAX AWARE MODELS AND INDEXES CALENDAR YEAR PERFORMANCE

Model/Index Name	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tax Aware Preservation 20/70/10 (Gross)	7.94%	5.56%	8.09%	-6.70%	3.65%	7.12%	10.60%	-1.94%	6.70%	3.50%
Tax Aware Preservation 20/70/10 (Net)	6.74%	4.36%	6.84%	-7.64%	2.58%	5.96%	9.30%	-3.15%	5.48%	2.16%
Tax Aware Preservation 30/55/15 (Gross)	9.63%	6.77%	9.20%	-6.64%	5.39%	8.05%	12.27%	-2.67%	8.27%	3.28%
Tax Aware Preservation 30/55/15 (Net)	8.31%	5.51%	7.91%	-7.75%	4.17%	6.79%	10.92%	-3.90%	6.97%	1.91%
Tax Aware Preservation 40/40/20 (Gross)	10.93%	8.13%	10.09%	-5.76%	7.80%	8.36%	13.52%	-3.19%	10.00%	3.26%
Tax Aware Preservation 40/40/20 (Net)	9.61%	6.77%	8.65%	-7.01%	6.34%	6.87%	12.02%	-4.48%	8.61%	1.82%
Tax Aware Preservation 50/25/25 (Gross)	12.25%	9.29%	10.45%	-4.62%	9.03%	8.64%	14.20%	-3.62%	10.94%	2.92%
Tax Aware Preservation 50/25/25 (Net)	10.89%	7.92%	8.97%	-5.92%	7.51%	7.12%	12.62%	-4.97%	9.43%	1.45%
Tax Aware Preservation 60/10/30 (Gross)	14.55%	10.97%	11.50%	-3.36%	10.70%	8.71%	15.51%	-4.73%	12.26%	2.56%
Tax Aware Preservation 60/10/30 (Net)	12.55%	9.57%	10.09%	-4.62%	9.27%	7.31%	13.99%	-5.99%	10.77%	1.11%
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 (Net)	21.09%	18.67%	23.79%	-18.14%	21.82%	15.90%	27.67%	-8.71%	22.40%	7.51%
HFRX Global Hedge Fund	7.14%	5.27%	3.10%	-4.41%	3.65%	6.81%	8.62%	-6.72%	5.99%	2.50%
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%

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PERFORMANCE/RISK STATISTICS—ADVISORFLEX PRESERVATION 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
Preservation 20/70/10 (Gross)	8.12%	5.21%	0.57	6.47%	-2.59%	10	2
Preservation 20/70/10 (Net)	6.90%	5.25%	0.35	6.17%	-2.87%	10	2
Preservation 30/55/15 (Gross)	9.07%	5.33%	0.73	6.41%	-2.51%	10	2
Preservation 30/55/15 (Net)	7.75%	5.35%	0.49	6.08%	-2.81%	10	2
Preservation 40/40/20 (Gross)	10.03%	5.49%	0.88	6.41%	-2.36%	10	2
Preservation 40/40/20 (Net)	8.69%	5.51%	0.64	6.08%	-2.67%	10	2
Preservation 50/25/25 (Gross)	10.96%	5.49%	1.04	6.13%	-2.04%	10	2
Preservation 50/25/25 (Net)	9.66%	5.51%	0.81	5.81%	-2.33%	10	2
Preservation 60/10/30 (Gross)	12.13%	5.66%	1.20	6.02%	-1.70%	10	2
Preservation 60/10/30 (Net)	10.92%	5.67%	1.00	5.72%	-1.97%	10	2
Bloomberg US Aggregate Bond	4.66%	6.06%	-0.05	6.82%	-3.23%	8	4
MSCI World (Net)	21.17%	11.50%	1.34	11.47%	-3.46%	9	3
HFRX Global Hedge Fund	5.16%	2.50%	0.06	3.19%	0.00%	11	1

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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PERFORMANCE/RISK STATISTICS—ADVISORFLEX PRESERVATION TAX AWARE 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
Tax Aware Preservation 20/70/10 (Gross)	7.19%	5.06%	0.41	6.71%	-2.72%	10	2
Tax Aware Preservation 20/70/10 (Net)	5.97%	5.11%	0.18	6.41%	-2.99%	10	2
Tax Aware Preservation 30/55/15 (Gross)	8.53%	5.17%	0.65	6.53%	-2.60%	10	2
Tax Aware Preservation 30/55/15 (Net)	7.24%	5.19%	0.41	6.20%	-2.89%	10	2
Tax Aware Preservation 40/40/20 (Gross)	9.71%	5.35%	0.84	6.46%	-2.32%	10	2
Tax Aware Preservation 40/40/20 (Net)	8.34%	5.38%	0.59	6.11%	-2.64%	10	2
Tax Aware Preservation 50/25/25 (Gross)	10.66%	5.44%	0.99	6.17%	-2.05%	10	2
Tax Aware Preservation 50/25/25 (Net)	9.26%	5.45%	0.75	5.82%	-2.38%	10	2
Tax Aware Preservation 60/10/30 (Gross)	12.33%	5.66%	1.23	6.03%	-1.75%	10	2
Tax Aware Preservation 60/10/30 (Net)	10.73%	5.67%	0.96	5.69%	-2.07%	10	2
Bloomberg Municipal Bond	3.88%	5.86%	-0.18	7.89%	-3.95%	5	7
MSCI World (Net)	21.17%	11.50%	1.34	11.47%	-3.46%	9	3
HFRX Global Hedge Fund	5.16%	2.50%	0.06	3.19%	0.00%	11	1

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 Preservation 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.

PRESERVATION 20/70/10

Investor Profile

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

Number of Holdings

Equity	6
Fixed Income	6
Miscellaneous Sector	1
Multialternative	5

Asset Allocation ^



Preservation 20/70/10

Weighted Internal Expense Ratio

Gross	0.52%
Net	0.52%

Preservation Tax Aware 20/70/10

Weighted Internal Expense Ratio

Gross	0.52%
Net	0.52%

Top 10* Holdings

Top 10* Holdings	Type	% of Model	Asset Class	Style
Vanguard Total Bond Market ETF	ETF	25.00%	Fixed Income	U.S. Intermediate-term
Dodge & Cox Income I	MF	23.50%	Fixed Income	U.S. Intermediate-term
BlackRock Strategic Income Opportunities I	MF	6.00%	Fixed Income	Opportunistic bond
RiverNorth Doubleline Strategic Income I	MF	5.50%	Fixed Income	Opportunistic bond
iShares Core S&P 500 ETF	ETF	5.00%	Equity	U.S. Large-cap
iShares MSCI USA Quality Factor ETF	ETF	4.50%	Equity	U.S. Large-cap
Morgan Stanley Inst International Equity I	MF	4.00%	Equity	Foreign large blend
Schwab US TIPS ETF™	ETF	4.00%	Fixed Income	Inflation protected bond
Vanguard Emerging Markets Bond Admiral	MF	3.00%	Fixed Income	Emerging markets bond
JPMorgan Hedged Equity I	MF	3.00%	Equity	U.S. Large-cap

^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

PRESERVATION 30/55/15

Investor Profile

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

Number of Holdings

Equity	6
Fixed Income	6
Miscellaneous Sector	1
Multialternative	5

Asset Allocation[^]



Preservation 30/55/15

Weighted Internal Expense Ratio

Gross	0.62%
Net	0.61%

Preservation Tax Aware 30/55/15

Weighted Internal Expense Ratio

Gross	0.62%
Net	0.61%

Top 10* Holdings	Type	% of Model	Asset Class	Style
Vanguard Total Bond Market ETF	ETF	19.00%	Fixed Income	U.S. Intermediate-term
Dodge & Cox Income I	MF	17.50%	Fixed Income	U.S. Intermediate-term
iShares Core S&P 500 ETF	ETF	7.75%	Equity	U.S. Large-cap
iShares MSCI USA Quality Factor ETF	ETF	6.50%	Equity	U.S. Large-cap
Morgan Stanley Inst International Equity I	MF	6.00%	Equity	Foreign large blend
BlackRock Strategic Income Opportunities I	MF	5.00%	Fixed Income	Opportunistic bond
RiverNorth Doubleline Strategic Income I	MF	5.00%	Fixed Income	Opportunistic bond
JPMorgan Hedged Equity I	MF	4.50%	Equity	U.S. Large-cap
AQR Managed Futures Strategy I	MF	3.75%	Alternative	Multialternative
FS Multi-Strategy Alternatives I	MF	3.75%	Alternative	Multialternative

[^]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.

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MF = Mutual Fund ETF = Exchange-traded fund

PRESERVATION 40/40/20

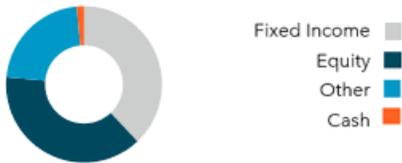
Investor Profile

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

Number of Holdings

Equity	6
Fixed Income	6
Miscellaneous Sector	1
Multialternative	5

Asset Allocation[^]



Preservation 40/40/20

Weighted Internal Expense Ratio

Gross	0.69%
Net	0.68%

Preservation Tax Aware 40/40/20

Weighted Internal Expense Ratio

Gross	0.70%
Net	0.68%

Top 10* Holdings	Type	% of Model	Asset Class	Style
Vanguard Total Bond Market ETF	ETF	14.00%	Fixed Income	U.S. Intermediate-term
Dodge & Cox Income I	MF	12.75%	Fixed Income	U.S. Intermediate-term
iShares Core S&P 500 ETF	ETF	10.25%	Equity	U.S. Large-cap
iShares MSCI USA Quality Factor ETF	ETF	8.25%	Equity	U.S. Large-cap
Morgan Stanley Inst International Equity I	MF	8.00%	Equity	Foreign large blend
JPMorgan Hedged Equity I	MF	6.00%	Equity	U.S. Large-cap
AQR Managed Futures Strategy I	MF	5.00%	Alternative	Multialternative
FS Multi-Strategy Alternatives I	MF	5.00%	Alternative	Multialternative
BlackRock Strategic Income Opportunities I	MF	4.00%	Fixed Income	Opportunistic bond
Neuberger Berman Long Short Instl	MF	4.00%	Alternative	Multialternative

[^]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

PRESERVATION 50/25/25

Investor Profile

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

Number of Holdings

Equity	6
Fixed Income	4
Miscellaneous Sector	1
Multialternative	5

Asset Allocation[^]



Preservation 50/25/25

Weighted Internal Expense Ratio

Gross	0.76%
Net	0.75%

Preservation Tax Aware 50/25/25

Weighted Internal Expense Ratio

Gross	0.77%
Net	0.76%

Top 10* Holdings	Type	% of Model	Asset Class	Style
iShares Core S&P 500 ETF	ETF	12.75%	Equity	U.S. Large-cap
Vanguard Total Bond Market ETF	ETF	11.50%	Fixed Income	U.S. Intermediate-term
iShares MSCI USA Quality Factor ETF	ETF	10.00%	Equity	U.S. Large-cap
Morgan Stanley Inst International Equity I	MF	9.75%	Equity	Foreign large blend
Dodge & Cox Income I	MF	8.50%	Fixed Income	U.S. Intermediate-term
JPMorgan Hedged Equity I	MF	7.50%	Equity	U.S. Large-cap
AQR Managed Futures Strategy I	MF	6.25%	Alternative	Multialternative
FS Multi-Strategy Alternatives I	MF	6.25%	Alternative	Multialternative
Neuberger Berman Long Short Instl	MF	5.00%	Alternative	Multialternative
iShares MSCI EAFE 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

PRESERVATION 60/10/30

Investor Profile

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

Number of Holdings

Equity	6
Fixed Income	2
Miscellaneous Sector	1
Multialternative	5

Asset Allocation[^]



Preservation 60/10/30

Weighted Internal Expense Ratio

Gross	0.84%
Net	0.82%

Preservation Tax Aware 60/10/30

Weighted Internal Expense Ratio

Gross	0.83%
Net	0.82%

Top 10* Holdings	Type	% of Model	Asset Class	Style
iShares Core S&P 500 ETF	ETF	15.50%	Equity	U.S. Large-cap
iShares MSCI USA Quality Factor ETF	ETF	12.00%	Equity	U.S. Large-cap
Morgan Stanley Inst International Equity I	MF	11.50%	Equity	Foreign large blend
JPMorgan Hedged Equity I	MF	9.00%	Equity	U.S. Large-cap
AQR Managed Futures Strategy I	MF	7.50%	Alternative	Multialternative
FS Multi-Strategy Alternatives I	MF	7.50%	Alternative	Multialternative
Neuberger Berman Long Short Instl	MF	6.00%	Alternative	Multialternative
iShares MSCI EAFE ETF	ETF	5.25%	Equity	Foreign large blend
Arbitrage I	MF	4.50%	Alternative	Multialternative
Dodge & Cox Income I	MF	4.50%	Fixed Income	U.S. Intermediate-term

[^]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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Trademark(s) belong to their respective owners. This material does not constitute a guarantee by BNY Advisors. This material is for general information purposes only and is not intended to provide legal, tax, accounting, investment, financial or other professional advice on any matter. BNY Advisors is not responsible for updating any information contained within this material and information contained herein is subject to change without notice.

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The statements contained herein are based upon the opinions of BNY Advisors and the data available at the time of publication and are subject to change at any time without notice.

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. Performance data shown represents composite numbers calculated by BNY Advisors. 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 Preservation performance shown in prior versions of this report was model performance. Due to the SEC's new Marketing Rule, model performance has been removed from this report and replaced with composite performance. The new Marketing Rule is effective November 4, 2022.

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.

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

The inception of a 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.

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. 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 with access to additional investment vehicles, aside from BNY Advisors' primary selections, that have passed through our disciplined due diligence process.

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

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. 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 each prospectus and, if available, the summary prospectus carefully.

Mutual funds and ETFs (together, Funds) included in portfolios 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 the respective fund prospectus. For complete details, please refer to the applicable fund prospectus.

Funds 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 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.

HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

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 Index (net of taxes) is a free-float-adjusted, market-capitalization index that attempts to measure global developed market equity performance. The index includes a selection of stocks from all of the developed markets in the world, as defined by MSCI. The index includes 23 countries: all countries in the MSCI EAFE Index as well as Canada and the United States. Since taxes are withheld from the MSCI World Index (net of taxes), the performance of the MSCI World Index (net of taxes) will generally be lower than that of the MSCI World 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.

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.

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.

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.

Portfolios that invest in precious metals (such as gold bullion, silver and platinum) and/or industrial metals (such as aluminum, copper, lead, nickel and zinc) 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; increased mining, transportation or storage costs; or other market forces that may have a significant impact on the profitability of companies in the precious and/or industrial metals sector. The price of precious and industrial metals may also be affected by changes in political or economic conditions of countries where precious and industrial metals companies are located. The price of precious and industrial 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.

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.

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 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.

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.

Funds that engage in the buying and/or selling of options, including the selling (or writing) of covered calls, may involve a high degree of risk and may not be suitable for all investors. For a call option that is sold (written), if that option is exercised the upside potential is limited to the premium received plus the difference between its strike price and the stock purchase price. If the option is not exercised and expires out-of-the-money and with no value, the upside potential is any gain in share value plus the premium received. On the downside, limited protection is provided by the premium received from the call's sale. The loss potential may be substantial and is limited only by the stock declining to zero. In addition to the product prospectus, investors should read and understand the risks associated with options prior to engaging in any option strategy.

Certain Funds included in AdvisorFlex employ the use of alternative investment strategies, which entail 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 AdvisorFlex models. Each strategy carries its own unique risks, which are more fully explained in the applicable Fund prospectus.

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 the 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.

Strategies which employ the use of long and short positions provide no guarantee that they will be successful in limiting the portfolio's exposure to market movements, capitalization, sector swings or other risk factors. Investment in a strategy involving long and short selling may have higher portfolio turnover rates, which may result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. Investment vehicles within the portfolios may employ the use of long and short positions, which may involve risks different from those normally associated with a long-only strategy. It is possible that the investment vehicle's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss.

Funds that employ market neutral or arbitrage strategies (including merger arbitrage, convertible arbitrage, credit arbitrage, dual class arbitrage, as well as other arbitrage strategies), in using long and short positions, provide no guarantee that they will be successful in limiting a portfolio's exposure to domestic stock and/or fixed income market movements, capitalization, sector swings or other risk factors. Investment in a strategy involving long and short selling may have higher portfolio turnover rates, which may result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. Funds within the portfolios may employ the use of long and short positions, which may involve risks different from those normally associated with a long-only strategy. It is possible that the Fund's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss. Funds classified within this category may also at times participate in "price pressure" trades, credit or distressed investments (short-term debt, distressed securities, bonds and corporate loans), SPACs (Special Purpose Acquisition Corporations), PIPEs (Private Investments in Public Equities), IPOs (Initial Public Offerings), SEOs (Seasoned Equity Offerings), warrants and spin-offs. Each strategy carries its own unique risks, which are more fully explained in the applicable product prospectus.

Funds that employ managed futures strategies typically utilize derivatives, such as futures, options, structured notes and swap agreements, which provide exposure to the price movements of a commodity (i.e., oil, grain, livestock) or a financial instrument (i.e., currency, index). This may expose the Fund to additional risks that would not be present had the Fund invested directly in the securities underlying those derivatives. Funds that invest in commodity-linked derivatives may be subject to greater volatility, as the value of those derivatives may be affected by overall market movements, changes in interest rates and other factors, such as weather, disease, embargoes, and international economic and political developments, as well as the trading activity of speculators and arbitrageurs in the underlying commodities. This strategy may cause the Fund to invest a significant portion of assets in the securities of a single issuer. Changes in the market value of the issuer's securities may result in greater volatility than would otherwise occur in a more diversified Fund, thus increasing the potential for greater investment loss. Funds within the portfolios may employ the use of long and short positions, which may involve risks different from those normally associated with a long-only strategy. It is possible that the Fund's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss. Funds that employ managed futures strategies may purchase shares of other pooled investments, such as ETFs. In addition to its own expenses, the Fund will also bear a portion of the ETF's expenses, which may negatively impact performance. A highly liquid secondary market may not exist for certain derivatives utilized by this strategy, and there can be no assurances that one will develop.

Funds that employ absolute return strategies use a variety of investment strategies, including long and short positions, in an effort to produce absolute (positive) returns regardless of general market conditions. Absolute return strategies may be invested in a variety of traditional and alternative asset classes. Absolute return strategies generally do not attempt to keep the portfolio structure or the fund's performance consistent with any designated stock, bond or market index, and during times of market rallies, absolute strategy funds may not perform as well as other funds that seek to outperform an index return. Because a significant portion of an absolute strategy fund's assets may be invested in a particular geographic region or country, the value of the fund's assets may fluctuate more than a fund with less exposure to such areas.

Portfolios that invest in closed-end funds are subject to general market risk and, depending on the investment policy of a particular fund and the types of securities in which a fund invests, may also be subject to issuer, credit, interest rate, prepayment, inflation, liquidity, political, currency, and leverage risk. Shares of closed-end funds trade in the stock market based on investor demand; therefore, shares may trade at a price higher or lower than the market value of a fund's total net assets. For a complete discussion of the risks for a particular closed-end fund, investors should refer to the fund's prospectus.

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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. Advisors should consult with a qualified tax professional for specific tax advice.

BNY Advisors serves as the money manager with respect to AdvisorFlex and is responsible for developing and providing asset allocation strategies and investment selections for each asset class. BNY Advisors periodically reviews the asset allocation strategies and investment selections for adherence to the investment objective. BNY Advisors exercises limited discretion in order to implement certain model updates, which may include changes to the asset and style allocation and/or the replacement of investment vehicles. BNY Advisors, in its sole discretion, may rebalance a client account in such instances as are believed to be or determined by BNY Advisors to be in the client's best interests. BNY Advisors reviews each account's drift from the selected model on a regular basis and rebalances a client account as circumstances warrant.

BNY Advisors personnel may be invested in any of the AdvisorFlex models available; however, BNY Advisors has adopted a Code of Ethics, which is designed to address perceived or real conflicts between the trading activity on behalf of investors and the trading activity of BNY Advisors employees. Monitoring of this activity is ongoing and intended to prevent an employee from reaping any benefit or unfair advantage over an investor with respect to such trading activity.

For more information about BNY Advisors, as well as its products, fees and services, please refer to BNY Advisors' Form CRS (Customer Relationship Summary) and applicable Form ADV Part 2 Brochure, which may be obtained from the SEC's Investment Adviser Public Disclosure website at: <https://adviserinfo.sec.gov/firm/summary/106108> or by writing to: BNY Advisors, Attn: Legal Department, 200 Park Avenue, New York, NY 10166, or by calling (800) 200-3033, option 3.

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

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

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 Preservation 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 Preservation 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 Preservation model.

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