

INVESTMENT OBJECTIVE

The BNY/American Funds Core Portfolios combine actively managed American Funds mutual funds with select exchange-traded funds (ETFs) to manage accounts via active/passive hybrid portfolios that seek to provide an efficient and effective investment solution for investors.

The three underlying models, managed by BNY Advisors, align with key stages of the investor lifecycle: accumulation, transition and retirement. We believe the BNY/American Funds Core Portfolios benefit from the two firms' shared investment philosophy for objectives-based investing. These solutions are attentive to fees, with the goal of enabling investors to meet their long-term investment needs. BNY Advisors is solely responsible for the fund selection and construction of the portfolios and neither American Funds Distributors, Inc. nor its affiliates are involved in such activities.

ASSET ALLOCATIONS AS OF DECEMBER 31, 2025[^]



	40/60	60/40	80/20
Fixed Income	50.00%	30.00%	10.00%
U.S. Intermediate-Term Bond	31.50%	17.00%	6.50%
U.S. Long-Term Bond	3.00%	1.50%	-
Inflation-Protected Bond	3.00%	2.00%	-
Opportunistic Bond	9.00%	6.50%	3.50%
Emerging Markets Bond	3.50%	3.00%	-
Equity	24.00%	43.50%	63.00%
U.S. Equity	4.50%	18.50%	33.00%
U.S. Large Blend	0.00%	10.50%	21.00%
U.S. Large Value	4.50%	8.00%	12.00%
Non-U.S. Equity	1.50%	9.50%	16.00%
International	0.00%	6.00%	10.00%
Emerging Markets	1.50%	3.50%	6.00%
World Equity	18.00%	15.50%	14.00%
World Large Stock	18.00%	11.00%	6.00%
World Small/Mid Stock	0.00%	4.50%	8.00%
Other	24.00%	24.50%	25.00%
Gold Bullion	4.00%	4.50%	5.00%
Balanced	20.00%	20.00%	20.00%
Cash	2.00%	2.00%	2.00%
Total	100.00%	100.00%	100.00%

[^]Asset allocations are 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.

PERFORMANCE: BNY/AMERICAN FUNDS CORE PORTFOLIOS AND INDEXES QUARTER AND TRAILING PERFORMANCE AS OF DECEMBER 31, 2025

The table below show performance returns for BNY/American Funds Core Portfolios, which are accounts managed with 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 Name	Fourth Quarter 2025	Year-to-Date	1-Year Trailing	3-Year Trailing	5-Year Trailing	Since Inception	Inception Date
Model 40/60 (Gross)	2.54%	14.74%	14.74%	11.23%	5.70%	6.10%	November 30, 2017
Model 40/60 (Net)	2.27%	13.53%	13.53%	10.05%	4.57%	4.92%	November 30, 2017
Model 60/40 (Gross)	3.18%	18.45%	18.45%	14.41%	7.11%	8.00%	November 30, 2017
Model 60/40 (Net)	2.90%	17.15%	17.15%	13.13%	5.91%	6.78%	November 30, 2017
Model 80/20 (Gross)	3.72%	21.90%	21.90%	17.43%	8.68%	10.08%	September 30, 2017
Model 80/20 (Net)	3.44%	20.57%	20.57%	16.14%	7.47%	8.84%	September 30, 2017
Bloomberg US Aggregate Bond	1.10%	7.30%	7.30%	4.66%	-0.36%		
MSCI USA IMI	2.42%	17.25%	17.25%	22.38%	13.30%		
MSCI ACWI ex USA (Net)	5.05%	32.39%	32.39%	17.33%	7.91%		
S&P 500®	2.66%	17.88%	17.88%	23.01%	14.42%		
MSCI EAFE (Net)	4.86%	31.22%	31.22%	17.22%	8.92%		

Sources: BNY Advisors, MSCI, S&P Dow Jones Indices LLC, Bloomberg. | MSCI ACWI ex USA = MSCI All Country World Index ex USA

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

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

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

The information on 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.

PERFORMANCE: BNY/AMERICAN FUNDS CORE PORTFOLIOS CALENDAR YEAR PERFORMANCE

The table below show performance returns for BNY/American Funds Core Portfolios, which are accounts managed with 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 Name	2025	2024	2023	2022	2021	2020	2019	2018
40/60 (Gross)	14.74%	8.44%	10.59%	-11.52%	8.37%	9.89%	13.17%	-2.32%
40/60 (Net)	13.53%	7.28%	9.41%	-12.48%	7.19%	8.68%	11.87%	-3.62%
60/40 (Gross)	18.45%	11.00%	13.89%	-14.81%	10.52%	15.69%	18.32%	-4.47%
60/40 (Net)	17.15%	9.77%	12.60%	-15.77%	9.26%	14.36%	16.95%	-5.60%
80/20 (Gross)	21.90%	13.67%	16.87%	-17.44%	13.40%	19.64%	24.27%	-6.31%
80/20 (Net)	20.57%	12.42%	15.57%	-18.37%	12.13%	18.26%	22.84%	-7.44%
Bloomberg US Aggregate Bond	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%
MSCI EAFE (Net)	17.25%	23.82%	26.25%	-19.22%	26.12%	21.10%	31.14%	-5.20%
MSCI USA IMI	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	-
S&P 500®	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%
MSCI ACWI ex USA (Net)	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%	-
								13.79%

Sources: BNY Advisors, MSCI, S&P Dow Jones Indices LLC, Bloomberg
MSCI ACWI ex USA = MSCI All Country World Index ex USA

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

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

The information on 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.

PERFORMANCE/RISK STATISTICS: BNY/AMERICAN FUNDS CORE AS OF DECEMBER 31, 2025

3-Year Annualized	BNY/American Funds Core Portfolios			Indexes		
	Model 40/60	Model 60/40	Model 80/20	Bloomberg US Agg Bond	MSCI USA IMI	MSCI ACWI ex USA (Net)
Return (Gross)	11.23%	14.41%	17.43%	4.66%	22.38%	17.33%
Return (Net)	10.05%	13.13%	16.14%	N/A	N/A	N/A
Standard Deviation (Gross)	6.84%	8.10%	9.31%	6.06%	12.59%	11.72%
Standard Deviation (Net)	6.84%	8.10%	9.32%	N/A	N/A	N/A
Sharpe Ratio (Gross)	0.87	1.11	1.27	-0.05	1.32	1.00
Sharpe Ratio (Net)	0.70	0.96	1.14	N/A	N/A	N/A
Highest Quarter Return (Gross)	8.44%	9.57%	10.60%	6.82%	12.14%	12.03%
Highest Quarter Return (Net)	8.15%	9.26%	10.29%	N/A	N/A	N/A
Lowest Quarter Return (Gross)	-3.12%	-3.29%	-3.43%	-3.23%	-4.80%	-7.60%
Lowest Quarter Return (Net)	-3.39%	-3.56%	-3.70%	N/A	N/A	N/A
Number Positive Quarters (Gross)	10	10	10	8	10	10
Number Positive Quarters (Net)	10	10	10	N/A	N/A	N/A
Number Negative Quarters (Gross)	2	2	2	4	2	2
Number Negative Quarters (Net)	2	2	2	N/A	N/A	N/A

Sources: BNY Advisors, MSCI, S&P Dow Jones Indices LLC, Bloomberg, Morningstar, Inc.
MSCI ACWI ex USA = MSCI All Country World Index ex USA

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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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Please see the Important Disclosures at the end of this report for the glossary of terms.

BNY/AMERICAN FUNDS 40/60

Investor Profile

Investment Objective: Capital preservation; Modest level of capital appreciation
Risk Profile: Willing to accept low level of fluctuation in portfolio value

Asset Allocation ^



Number of Holdings

Equity	3
Fixed Income	6
Balanced (Equity & Fixed Income in a Fund)	1
Other (Gold Bullion)	1

Weighted Internal Expense Ratio

Gross	0.31%
Net	0.31%

Top 10* Holdings	Type	% of Model	Asset Class	Style
American Funds Bond Fund of America®	MF	21.50%	Fixed income	U.S. intermediate-term
American Funds American Balanced Fund®	MF	20.00%	Balanced	Balanced
American Funds Capital World Growth and Income Fund®	MF	18.00%	Equity	World equity
American Funds Intermediate Bond Fund of America®	MF	10.00%	Fixed income	U.S. short-term
SPDR® DoubleLine Total Return Tactical ETF	ETF	9.00%	Fixed income	Opportunistic bond
American Funds American Mutual Fund®	MF	4.50%	Equity	U.S. large-cap value
SPDR® Gold MiniShares	ETF	4.00%	Other	Gold bullion
SPDR® DoubleLine® Emerging Markets Fixed Income ETF	ETF	3.50%	Fixed income	Emerging markets debt
iShares 10-20 Year Treasury Bond ETF	ETF	3.00%	Fixed income	U.S. long-term
Schwab US TIPS ETF	ETF	3.00%	Other	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 portfolio holdings based on the largest weightings across the portfolios as of December 31, 2025. The holdings and/or percentages of each holding may change at any time without notice. The holdings 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. MF = Mutual Fund ETF = Exchange-traded fund

BNY/AMERICAN FUNDS 60/40

Investor Profile

Investment Objective: Capital appreciation; Secondary goal is preservation of capital
Risk Profile: Modestly concerned with levels of fluctuation in the portfolio

Asset Allocation ^



Number of Holdings

Equity	9
Fixed Income	6
Balanced (Equity & Fixed Income in a Fund)	1
Other (Gold Bullion)	1

Weighted Internal Expense Ratio

Gross	0.33%
Net	0.33%

Top 10* Holdings	Type	% of Model	Asset Class	Style
American Funds American Balanced Fund®	MF	20.00%	Balanced	Balanced
American Funds The Bond Fund of America®	MF	14.00%	Fixed income	U.S. intermediate-term
American Funds Capital World Growth and Income Fund®	MF	9.00%	Equity	World large-stock
American Funds American Mutual Fund®	MF	8.00%	Equity	U.S. large-cap value
American Funds Fundamental Investors®	MF	8.00%	Equity	U.S. large-cap blend
SPDR® DoubleLine Total Return Tactical ETF	ETF	6.50%	Fixed income	Opportunistic bond
American Funds SMALLCAP World Fund®	MF	4.50%	Equity	World small/mid stock
SPDR® Gold MiniShares	ETF	4.50%	Other	Gold bullion
American Funds New World Fund®	MF	3.50%	Equity	Emerging markets
American Funds EUPAC®	MF	3.00%	Equity	Foreign large-cap growth

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

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BNY/AMERICAN FUNDS 80/20

Investor Profile

Investment Objective: Capital preservation; Minimal need for income
Risk Profile: Modestly concerned with levels of fluctuation in the portfolio

Asset Allocation ^



Number of Holdings

Equity	9
Fixed Income	2
Balanced (Equity & Fixed Income in a Fund)	1
Other (Gold Bullion)	1

Weighted Internal Expense Ratio

Gross	0.34%
Net	0.34%

Top 10* Holdings	Type	% of Model	Asset Class	Style
American Funds American Balanced Fund®	MF	20.00%	Balanced	Balanced
American Funds American Mutual Fund®	MF	12.00%	Equity	U.S. large-cap value
American Funds Fundamental Investors®	MF	12.00%	Equity	U.S. large-cap blend
American Funds The Investment Company of America®	MF	9.00%	Equity	U.S. large-cap blend
American Funds SMALLCAP World Fund®	MF	8.00%	Equity	World small/mid stock
American Funds The Bond Fund of America®	MF	6.50%	Fixed income	U.S. intermediate-term
American Funds New World Fund®	MF	6.00%	Equity	Emerging markets
American Funds EUPAC®	MF	5.00%	Equity	Foreign large-cap value
iShares MSCI EAFE Value ETF	ETF	5.00%	Equity	Foreign large-cap growth
SPDR® Gold MiniShares	ETF	5.00%	Other	Gold bullion

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

*The securities shown represent the top 10 portfolio holdings based on the largest weightings across the portfolios as of December 31, 2025. The holdings and/or percentages of each holding may change at any time without notice. The holdings 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. 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 The Bank of New York Mellon of any kind. 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.

It is not permissible to use this material as sales or marketing material or for other prospecting purposes, nor can it be used in promotional mailings to prospective investors.

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 strategy will provide positive performance over time.

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

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.

The BNY/American Funds Portfolios performance data reported represents historical gross and net performance.

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.

The maximum annual advisory fee that may be charged for BNY/American Funds Core Portfolios in programs where BNY Advisors is the sponsor is 1.30%. Actual fees paid by clients may differ. For additional information, please refer to BNY Advisors' Form ADV Part 2, Wrap Fee Brochure.

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

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

BNY/American Funds Core Portfolios performance data shown represents composite numbers calculated by BNY Advisors.

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

Portfolios primarily contain open-end mutual funds and exchange-traded products (ETPs), such as exchange-traded funds (ETFs).

ETPs must register with the SEC under the Investment Company Act of 1940 as either an open-end investment company or a unit investment trust. ETFs represent pooled investments in stocks, bonds or other assets, but are not, themselves, mutual funds. Those who invest in ETPs own shares of the ETPs and do not own the underlying securities themselves. An ETP trades like a stock, is subject to investment risk, fluctuates in market value and may trade at a price above or below the ETP's net asset value (NAV). An ETP is not individually redeemed from the issuer, and may trade at a premium or discount to its NAV, which will affect the ETP's value. Although ETP shares are listed on a national securities exchange, there can be no assurance that an active or liquid trading market will develop or be maintained. ETP trading may be halted due to market conditions or for other reasons determined by the exchange. Tracking error risk (the disparity in performance between an ETP and any applicable index) may also arise due to failure in an ETP's investment strategy, the impact of fees and expenses, differences in the base currency of an ETP and those of its underlying investments, or corporate actions by the issuers of the ETP's underlying

securities. The effect of mathematical compounding may prevent a leveraged or inverse ETP from correlating on a periodic basis with the performance of its underlying index. Investments by an ETP in leveraged derivative instruments may significantly exaggerate the effect of any increase or decrease in the value of the ETP's underlying instruments. The use of derivatives, such as futures and options, by an ETP may result in losses that would exceed those of funds that do not invest in such securities, may subject an ETP to secondary market illiquidity when attempting to close out futures contracts, may increase speculative risk and may subject the ETP to trading restrictions imposed by exchanges, market or other government regulations. Liquidity risk (i.e., the difficulty in purchasing and selling particular investments within a reasonable time at a fair price) could reduce an ETP's returns. Established retail markets for such investments may be relatively inactive. Pricing ETPs during periods of reduced market liquidity may be difficult. Alternative and specialty ETPs or ETPs that seek exposure to small-capitalization companies may be subject to liquidity risk to a greater extent than other ETPs.

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

Mutual funds and ETPs included in portfolios charge additional fees and expenses in addition to the advisory fee charged 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.

Mutual funds and ETPs 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 BNY/American Funds Core 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.

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 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 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. 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.

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.

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.

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 floating rate loans are subject to risks similar to those of below investment grade securities. The value of the collateral securing the loan may decline, causing a loan to be substantially unsecured. In addition, the sale and purchase of a bank loan are subject to the requirements of the underlying credit agreement governing such bank loan. These requirements may limit the eligible pool of potential bank loan holders by placing conditions or restrictions on sales and purchases of bank loans. Bank loans are not traded on an exchange and purchasers and sellers of bank loans rely on market makers, usually the administrative agent for a particular bank loan, to trade bank loans. These factors, in addition to overall market volatility, may negatively impact the liquidity of loans. Difficulty in selling a floating rate loan may result in a loss. Borrowers may pay back principal before the scheduled due date when interest rates decline, which may require the fund to replace a particular loan with a lower-yielding security. There may be less public information available with respect to loans than for rated, registered or exchange listed securities. A fund may assume the credit risk of the administrative agent in addition to the borrower, and investments in loan assignments may involve the risks of being a lender.

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 a 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.

Certain mutual funds/or and ETPs included in BNY/American Funds Core Portfolios 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 BNY/American Funds Core Portfolio 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 a Fund to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities. The loss on leveraged transactions may substantially exceed the initial investment.

Investment vehicles may invest in gold bullion. The price of gold has fluctuated widely over the past several years. Several factors affect the price of gold, including: 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. There is no assurance that gold will maintain its long-term value in terms of purchasing power in the future.

Portfolios that invest in precious metals (such as gold, 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.

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

BNY/American Funds Core Portfolios are a series of discretionary investment strategies that incorporate multiple investment styles and, in some cases, multiple asset classes (e.g., fixed income and equity), intended to diversify the portfolio against the risks of investing in any one investment style. The comparison of returns for the BNY/American Funds Core Portfolios to market indices is intended to demonstrate the difference in historical performance that these strategies have achieved in relation to the historical performance of selected individual investment styles. The market indices selected are generally accepted as measures of an investment style used in one or more of the BNY/American Funds Core 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 BNY/American Funds Core Portfolios, that have a significant portion of the portfolio exposed to equity. Indices within the equity asset class (e.g., MSCI EAFE, MSCI USA IMI, MSCI USA Small cap and S&P 500 indices) historically exhibit more volatility than broad-based styles within the fixed income asset class or portfolios, such as BNY/American Funds Core Portfolios, that have a significant portion of the portfolio exposed to fixed income.

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

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.

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 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).

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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BNY/American Funds Core Portfolios combine actively managed American Funds mutual funds and select passively managed exchange-traded funds (ETFs) within a strategic asset allocation framework. BNY Advisors determines the asset classes, styles and funds along with the allocations to each in the BNY/American Funds Core Portfolios models based on BNY Advisors' capital markets and money manager views. All three BNY/American Funds Core Portfolios models include an American Funds balanced fund that may also adjust its asset allocations to US equity and US fixed income; thus, BNY Advisors does not need to buy and sell funds to alter the US equity and US fixed income asset allocation mix within the models. The BNY/American Funds Core Portfolios models contain a limited number of holdings, so the combination of a longer term investment horizon of the models and a limited number of holdings will, at times, lead to lower trading activity at the model level. While trading activity may be relatively low at the model level, portfolio turnover within the mutual funds used with the BNY/American Funds Core Portfolios models tends to be higher, typically ranging from 20% to more than 300% annually depending on the particular mutual fund.

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

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BNY Advisors is solely responsible for the fund selection and construction of the BNY/American Funds Core Portfolios and neither American Funds Distributors, Inc. nor its affiliates are involved in such activities.

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 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 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 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 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.