

PERFORMANCE: BNY TARGET RISK FOCUS PORTFOLIOS MODELS AND INDEXES QUARTER AND TRAILING PERFORMANCE AS OF DECEMBER 31, 2025

The table below shows performance returns for BNY Target Risk Focus 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
0/100 (Gross)	1.27%	8.72%	8.72%	5.72%	0.65%	2.26%	July 31, 2017
0/100 (Net)	0.99%	7.45%	7.45%	4.40%	-0.65%	0.96%	July 31, 2017
20/80 (Gross)	1.73%	11.38%	11.38%	8.04%	2.52%	3.82%	November 30, 2017
20/80 (Net)	1.42%	10.06%	10.06%	6.77%	1.31%	2.65%	November 30, 2017
40/60 (Gross)	2.14%	14.28%	14.28%	10.74%	4.78%	5.78%	June 30, 2017
40/60 (Net)	1.84%	12.95%	12.95%	9.47%	3.57%	4.54%	June 30, 2017
60/40 (Gross)	2.64%	17.37%	17.37%	13.61%	6.95%	7.62%	April 30, 2017
60/40 (Net)	2.37%	16.11%	16.11%	12.36%	5.75%	6.39%	April 30, 2017
80/20 (Gross)	3.07%	20.30%	20.30%	16.33%	9.16%	9.43%	April 30, 2017
80/20 (Net)	2.77%	18.89%	18.89%	15.00%	7.93%	8.19%	April 30, 2017
100/0 (Gross)	3.41%	22.84%	22.84%	18.88%	11.31%	10.37%	December 31, 2017
100/0 (Net)	3.13%	21.54%	21.54%	17.70%	10.15%	9.14%	December 31, 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

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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: BNY TARGET RISK FOCUS PORTFOLIOS TAX AWARE MODELS AND INDEXES QUARTER AND TRAILING PERFORMANCE AS OF DECEMBER 31, 2025

The table below shows performance returns for BNY Target Risk Focus Portfolios Tax Aware, 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
Tax Aware 0/100 (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tax Aware 0/100 (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tax Aware 20/80 (Gross)	1.99%	8.87%	8.87%	7.54%	2.92%	4.53%	November 30, 2018
Tax Aware 20/80 (Net)	1.72%	7.73%	7.73%	6.45%	1.87%	3.43%	November 30, 2018
Tax Aware 40/60 (Gross)	2.33%	12.38%	12.38%	10.40%	5.04%	5.83%	August 31, 2018
Tax Aware 40/60 (Net)	2.09%	11.29%	11.29%	9.31%	3.98%	4.71%	August 31, 2018
Tax Aware 60/40 (Gross)	2.75%	16.09%	16.09%	13.35%	7.13%	7.57%	March 31, 2018
Tax Aware 60/40 (Net)	2.50%	14.97%	14.97%	12.24%	6.05%	6.42%	March 31, 2018
Tax Aware 80/20 (Gross)	3.13%	19.51%	19.51%	16.14%	9.22%	9.94%	March 31, 2019
Tax Aware 80/20 (Net)	2.94%	18.59%	18.59%	15.20%	8.24%	8.82%	March 31, 2019
Bloomberg Municipal Bond	1.56%	4.25%	4.25%	3.88%	0.80%		
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

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PERFORMANCE: BNY TARGET RISK FOCUS PORTFOLIOS MODELS AND INDEXES CALENDAR YEAR PERFORMANCE

The table below shows performance returns for BNY Target Risk Focus 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
0/100 (Gross)	8.72%	2.64%	5.89%	-11.82%	-0.87%	7.11%	8.25%	-0.04%
0/100 (Net)	7.45%	1.34%	4.51%	-13.01%	-2.21%	5.64%	6.95%	-1.39%
20/80 (Gross)	11.38%	4.81%	8.03%	-12.36%	2.47%	8.24%	11.28%	-1.42%
20/80 (Net)	10.06%	3.58%	6.75%	-13.41%	1.25%	6.96%	9.92%	-2.23%
40/60 (Gross)	14.28%	7.57%	10.48%	-12.75%	6.57%	9.36%	14.52%	-2.74%
40/60 (Net)	12.95%	6.32%	9.23%	-13.76%	5.35%	8.05%	13.15%	-3.82%
60/40 (Gross)	17.37%	10.33%	13.24%	-13.34%	10.12%	10.03%	18.12%	-3.95%
60/40 (Net)	16.11%	9.10%	11.97%	-14.33%	8.86%	8.75%	16.76%	-5.17%
80/20 (Gross)	20.30%	13.31%	15.48%	-13.56%	13.90%	10.62%	21.55%	-5.14%
80/20 (Net)	18.89%	12.03%	14.20%	-14.51%	12.64%	9.31%	20.20%	-6.30%
100/0 (Gross)	22.84%	16.15%	17.76%	-13.65%	17.80%	10.75%	24.58%	-6.63%
100/0 (Net)	21.54%	15.04%	16.60%	-14.53%	16.35%	9.37%	23.06%	-7.78%
Bloomberg US Aggregate Bond	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%
MSCI USA IMI	17.25%	23.82%	26.25%	-19.22%	26.12%	21.10%	31.14%	-5.20%
MSCI ACWI ex USA (Net)	32.39%	5.53%	15.62%	-16.00%	7.82%	10.65%	21.51%	-14.20%
S&P 500®	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%
MSCI EAFE (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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PERFORMANCE: BNY TARGET RISK FOCUS PORTFOLIOS TAX AWARE MODELS AND INDEXES CALENDAR YEAR PERFORMANCE

The table below shows performance returns for BNY Target Risk Focus Portfolios Tax Aware, 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
Tax Aware 0/100 (Gross)	N/A	N/A	N/A	N/A	NA	NA	NA
Tax Aware 0/100 (Net)	N/A	N/A	N/A	N/A	NA	NA	NA
Tax Aware 20/80 (Gross)	8.87%	4.78%	9.01%	-10.91%	4.21%	7.49%	10.57%
Tax Aware 20/80 (Net)	7.73%	3.78%	7.88%	-11.82%	3.15%	6.33%	9.22%
Tax Aware 40/60 (Gross)	12.38%	7.59%	11.28%	-11.73%	7.68%	8.79%	13.83%
Tax Aware 40/60 (Net)	11.29%	6.53%	10.16%	-12.66%	6.55%	7.57%	12.45%
Tax Aware 60/40 (Gross)	16.09%	10.30%	13.73%	-12.72%	11.01%	9.27%	17.63%
Tax Aware 60/40 (Net)	14.97%	9.23%	12.60%	-13.59%	9.77%	7.96%	16.30%
Tax Aware 80/20 (Gross)	19.51%	13.22%	15.76%	-13.32%	14.46%	10.30%	NA
Tax Aware 80/20 (Net)	18.59%	12.31%	14.79%	-14.13%	13.18%	9.07%	NA
Bloomberg Municipal Bond	4.25%	1.05%	6.40%	-8.53%	1.52%	5.21%	7.54%
MSCI USA IMI	17.25%	23.82%	26.25%	-19.22%	26.12%	21.10%	31.14%
MSCI ACWI ex USA (Net)	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%
MSCI EAFE (Net)	31.22%	3.82%	18.24%	-14.45%	11.26%	7.82%	22.01%

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PERFORMANCE/RISK STATISTICS: BNY TARGET RISK FOCUS PORTFOLIOS MODELS AND INDEXES AS OF DECEMBER 31, 2025

3-Year Annualized

Name	Return	Standard Deviation	Sharpe Ratio	Highest Quarter Return	Lowest Quarter Return	Number Positive Quarters	Number Negative Quarters
0/100 (Gross)	5.72%	5.63%	0.12	6.35%	-3.10%	8	4
0/100 (Net)	4.40%	5.67%	-0.10	6.02%	-3.41%	8	4
20/80 (Gross)	8.04%	6.16%	0.47	7.08%	-3.24%	10	2
20/80 (Net)	6.77%	6.16%	0.27	6.75%	-3.50%	10	2
40/60 (Gross)	10.74%	7.01%	0.78	7.85%	-3.23%	10	2
40/60 (Net)	9.47%	7.02%	0.61	7.54%	-3.49%	10	2
60/40 (Gross)	13.61%	8.13%	1.01	8.70%	-3.30%	10	2
60/40 (Net)	12.36%	8.14%	0.86	8.40%	-3.57%	10	2
80/20 (Gross)	16.33%	9.25%	1.17	9.22%	-3.14%	10	2
80/20 (Net)	15.00%	9.27%	1.03	8.90%	-3.41%	9	3
100/0 (Gross)	18.88%	10.28%	1.29	11.03%	-2.88%	9	3
100/0 (Net)	17.70%	10.29%	1.18	10.73%	-3.12%	9	3
Bloomberg US Aggregate Bond	4.66%	6.06%	-0.05	6.82%	-3.23%	8	4
MSCI USA IMI	22.38%	12.59%	1.32	12.14%	-4.80%	10	2
MSCI ACWI ex USA (Net)	17.33%	11.72%	1.00	12.03%	-7.60%	10	2

Sources: BNY Advisors and Morningstar, Inc.

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PERFORMANCE/RISK STATISTICS: BNY TARGET RISK FOCUS PORTFOLIOS TAX AWARE MODELS AND INDEXES AS OF DECEMBER 31, 2025

3-Year Annualized

Name	Return	Standard Deviation	Sharpe Ratio	Highest Quarter Return	Lowest Quarter Return	Number Positive Quarters	Number Negative Quarters
Tax Aware 0/100 (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tax Aware 0/100 (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tax Aware 20/80 (Gross)	7.54%	6.26%	0.39	7.55%	-3.49%	10	2
Tax Aware 20/80 (Net)	6.45%	6.27%	0.22	7.27%	-3.75%	10	2
Tax Aware 40/60 (Gross)	10.40%	7.13%	0.72	8.20%	-3.41%	10	2
Tax Aware 40/60 (Net)	9.31%	7.14%	0.58	7.93%	-3.64%	9	3
Tax Aware 60/40 (Gross)	13.35%	8.23%	0.97	8.91%	-3.41%	9	3
Tax Aware 60/40 (Net)	12.24%	8.25%	0.84	8.64%	-3.65%	9	3
Tax Aware 80/20 (Gross)	16.14%	9.29%	1.14	9.27%	-3.15%	9	3
Tax Aware 80/20 (Net)	15.20%	9.30%	1.05	9.03%	-3.36%	9	3
Bloomberg Municipal Bond	3.88%	5.86%	-0.18	7.89%	-3.95%	5	7
MSCI USA IMI	22.38%	12.59%	1.32	12.14%	-4.80%	10	2
MSCI ACWI ex USA (Net)	17.33%	11.72%	1.00	12.03%	-7.60%	10	2

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TARGET RISK FOCUS ETF FIXED INCOME 0/100

Investor Profile

Investment Objective: Capital preservation
Risk Profile: Averse to short-term loss; Seeking minimal fluctuations in portfolio

Asset Allocation ^



Number of Holdings

Equity	0
Fixed Income	5
Other (Gold Bullion)	1

Model 0/100

Weighted Internal Expense Ratio

Gross	0.20%
Net	0.20%

Model Tax Aware 0/100

Weighted Internal Expense Ratio

Gross	0.15%
Net	0.15%

Top 10* Holdings

Top 10* Holdings	Type	% of Model	Asset Class	Style
Vanguard Total Bond Market ETF	ETF	57.00%	Fixed income	U.S. Intermediate-term
PGIM Total Return Bond ETF	ETF	15.00%	Fixed income	U.S. Intermediate-term
SPDR® DoubleLine® Total Return Tactical ETF	ETF	14.00%	Fixed income	Opportunistic bond
Schwab US TIPS ETF™	ETF	5.00%	Fixed income	Inflation-protected bond
SPDR® DoubleLine® Emerging Markets Fixed Income ETF	ETF	4.00%	Fixed income	Emerging markets bond
SPDR® Gold MiniShares	ETF	3.00%	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 portfolio holdings as of December 31, 2025 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. ETF = Exchange-traded fund

TARGET RISK FOCUS ETF 20/80

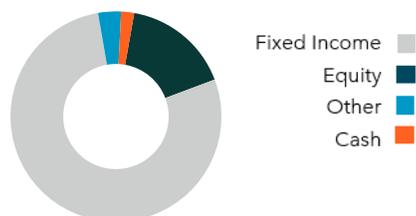
Investor Profile

Investment Objective: Capital preservation
Risk Profile: Averse to short-term loss; Seeking minimal fluctuations in portfolio

Number of Holdings

Equity	4
Fixed Income	5
Other (Gold Bullion)	1

Asset Allocation[^]



Model 20/80

Weighted Internal Expense Ratio

Gross	0.18%
Net	0.17%

Model Tax Aware 20/80

Weighted Internal Expense Ratio

Gross	0.13%
Net	0.13%

Top 10* Holdings	Type	% of Model	Asset Class	Style
Vanguard Total Bond Market ETF	ETF	47.50%	Fixed Income	U.S. Intermediate-term
PGIM Total Return Bond ETF	ETF	11.50%	Fixed Income	U.S. Intermediate-term
SPDR® DoubleLine® Total Return Tactical ETF	ETF	11.50%	Fixed Income	Opportunistic bond
iShares Core S&P Total US Stock Market ETF	ETF	8.25%	Equity	U.S. Large-cap
Schwab US TIPS ETF™	ETF	4.00%	Fixed Income	Inflation-protected bond
Vanguard FTSE All-World ex-US ETF	ETF	4.00%	Equity	Foreign Large Blend
SPDR® DoubleLine® Emerging Markets Fixed Income ETF	ETF	3.50%	Fixed Income	Emerging markets bond
SPDR® Gold MiniShares	ETF	3.50%	Other	Gold bullion
Schwab US Large-Cap Growth ETF™	ETF	2.75%	Equity	U.S. Large-cap
iShares MSCI EAFE ETF	ETF	1.50%	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 portfolio holdings 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. ETF = Exchange-traded fund

TARGET RISK FOCUS ETF 40/60

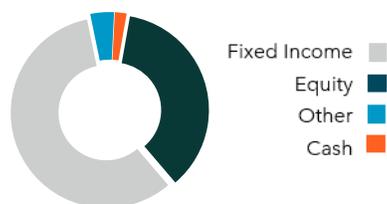
Investor Profile

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

Number of Holdings

Equity	7
Fixed Income	5
Other (Gold Bullion)	1

Asset Allocation ^



Model 40/60

Weighted Internal Expense Ratio

Gross	0.15%
Net	0.15%

Model Tax Aware 40/60

Weighted Internal Expense Ratio

Gross	0.12%
Net	0.12%

Top 10* Holdings

Top 10* Holdings	Type	% of Model	Asset Class	Style
Vanguard Total Bond Market ETF	ETF	34.50%	Fixed Income	U.S. Intermediate-term
iShares Core S&P Total US Stock Market ETF	ETF	18.25%	Equity	U.S. Large-cap
PGIM Total Return Bond ETF	ETF	9.00%	Fixed Income	U.S. Intermediate-term
SPDR® DoubleLine® Total Return Tactical ETF	ETF	8.50%	Fixed Income	Opportunistic bond
Vanguard FTSE All-World ex-US ETF	ETF	5.75%	Equity	Foreign Large Blend
Schwab US Large-Cap Growth ETF™	ETF	4.50%	Equity	U.S. Large-cap
SPDR® Gold MiniShares	ETF	4.00%	Other	Gold bullion
Schwab US TIPS ETF™	ETF	3.00%	Fixed Income	Inflation protected bond
SPDR® DoubleLine® Emerging Markets Fixed Income ETF	ETF	3.00%	Fixed Income	Emerging market bond
Goldman Sachs ActiveBeta® International Equity ETF	ETF	2.50%	Equity	Foreign Large Blend

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TARGET RISK FOCUS ETF 60/40

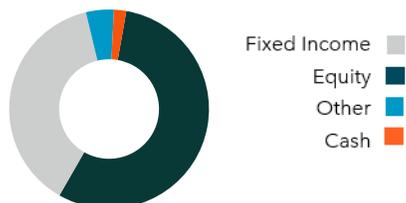
Investor Profile

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

Number of Holdings

Equity	8
Fixed Income	5
Other (Gold Bullion)	1

Asset Allocation ^



Model 60/40

Weighted Internal Expense Ratio

Gross	0.13%
Net	0.13%

Model Tax Aware 60/40

Weighted Internal Expense Ratio

Gross	0.11%
Net	0.11%

Top 10* Holdings	Type	% of Model	Asset Class	Style
iShares Core S&P Total US Stock Market ETF	ETF	28.50%	Equity	U.S. Large-cap
Vanguard Total Bond Market ETF	ETF	22.50%	Fixed Income	U.S. Intermediate-term
Vanguard FTSE All-World ex-US ETF	ETF	8.25%	Equity	Foreign Large Blend
Schwab US Large-Cap Growth ETF™	ETF	6.25%	Equity	U.S. Large-cap
PGIM Total Return Bond ETF	ETF	6.00%	Fixed Income	U.S. Intermediate-term
SPDR® DoubleLine® Total Return Tactical ETF	ETF	5.50%	Fixed Income	Opportunistic bond
SPDR® Gold MiniShares	ETF	4.50%	Other	Gold bullion
Goldman Sachs ActiveBeta® International Equity ETF	ETF	4.25%	Equity	Foreign Large Blend
iShares MSCI EAFE ETF	ETF	4.00%	Equity	Foreign Large Blend
Schwab Emerging Markets Equity ETF™	ETF	2.75%	Equity	Emerging markets equity

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TARGET RISK FOCUS ETF 80/20

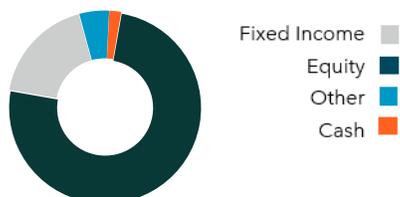
Investor Profile

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

Number of Holdings

Equity	8
Fixed Income	3
Other (Gold Bullion)	1

Asset Allocation ^



Model 80/20

Weighted Internal Expense Ratio

Gross	0.11%
Net	0.10%

Model Tax Aware 80/20

Weighted Internal Expense Ratio

Gross	0.09%
Net	0.09%

Top 10* Holdings	Type	% of Model	Asset Class	Style
iShares Core S&P Total US Stock Market ETF	ETF	38.75%	Equity	U.S. Large-cap
Vanguard FTSE All-World ex-US ETF	ETF	11.00%	Equity	Foreign Large Blend
Vanguard Total Bond Market ETF	ETF	11.00%	Fixed Income	U.S. intermediate-term
Schwab US Large-Cap Growth ETF™	ETF	7.50%	Equity	U.S. Large-cap
Goldman Sachs ActiveBeta® International Equity ETF	ETF	5.75%	Equity	Foreign Large Blend
SPDR® Gold MiniShares	ETF	5.00%	Other	Gold bullion
iShares MSCI EAFE ETF	ETF	4.75%	Equity	Foreign Large Blend
Schwab Emerging Markets Equity ETF™	ETF	3.75%	Equity	Emerging markets equity
PGIM Total Return Bond ETF	ETF	3.50%	Fixed Income	U.S. intermediate-term
SPDR® DoubleLine® Total Return Tactical ETF	ETF	3.50%	Fixed Income	Opportunistic bond

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TARGET RISK FOCUS ETF 100/0

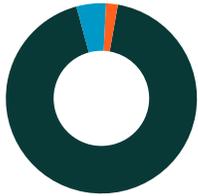
Investor Profile

Investment Objective: Capital appreciation; Maximization of return
Risk Profile: Not concerned with fluctuation levels in the portfolio

Number of Holdings

Equity	8
Fixed Income	0
Other (Gold Bullion)	1

Asset Allocation ^



Fixed Income ■
 Equity ■
 Other ■
 Cash ■

Model 100/0

Weighted Internal Expense Ratio

Gross	0.08%
Net	0.08%

Top 10* Holdings	Type	% of Model	Asset Class	Style
iShares Core S&P Total U.S. Stock Market ETF	ETF	48.75%	Equity	U.S. Large-cap
Vanguard FTSE All-World ex-US Index Fund	ETF	12.75%	Equity	Foreign Large Blend
Schwab U.S. Large-Cap Growth ETF	ETF	8.75%	Equity	U.S. Large-cap
Goldman Sachs ActiveBeta® International Equity ETF	ETF	7.50%	Equity	Foreign Large Blend
iShares MSCI EAFE ETF	ETF	5.75%	Equity	Foreign Large Blend
Schwab Emerging Markets Equity ETF™	ETF	5.00%	Equity	Emerging markets
SPDR® Gold MiniShares	ETF	5.00%	Other	Gold bullion
SPDR® Portfolio S&P 500 Value ETF	ETF	2.50%	Equity	U.S. Large-cap
iShares Global Infrastructure ETF	ETF	2.00%	Equity	Misc. sector

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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.

BNY Target Risk Focus Portfolios performance data reported represents historical gross and net performance.

The maximum annual advisory fee that may be charged for BNY Target Risk Focus 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 Target Risk Focus 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 Target Risk Focus 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.

As of the date of this report, the BNY Target Risk Focus Portfolios consist solely of exchange-traded funds. However, these portfolios may consist of open and closed-end mutual funds, exchange-traded funds and other types of securities, as determined by BNY Advisors, in its sole discretion. The securities currently used in BNY Target Risk Focus Portfolios are subject to change at BNY Advisors' sole discretion.

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 ETF before investing. This and other important information can be found in the fund prospectus and, if available, the summary prospectus, which may be obtained through your financial advisor, by calling the fund or visiting the respective fund company's website, or by visiting the SEC's EDGAR website at <https://www.sec.gov/edgar/search/#>. Please read the prospectus and, if available, the summary prospectus carefully.

Funds 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. The amount of the redemption fee, as well as the minimum holding period, is disclosed in the respective fund prospectus. Funds For complete details, please refer to the applicable fund prospectus.

ETFs (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 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.

The market indices selected are generally accepted as measures of an investment style used in one or more of the BNY Target Risk Focus 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 Target Risk Focus 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 BNY Target Risk Focus 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.

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

MSCI 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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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.

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.

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.

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

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

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 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.

An investment in any municipal portfolio should be made with an understanding of the risks involved in investing in municipal bonds, 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.

Investment vehicles may employ absolute return strategies and 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.

Investing in physical commodities, including through commodity-linked derivative instruments such as Commodity Futures, Commodity Swaps, as well as other commodity-linked instruments, is speculative and can be extremely volatile and may not be suitable for all investors. Market prices of commodities may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealized); weather; agriculture; trade; domestic and foreign political and economic events and policies; diseases; pestilence; technological developments; currency exchange rate fluctuations; and monetary and other governmental policies, action and inaction.

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.

Portfolios that invest in infrastructure-related companies may be more susceptible to developments affecting countries' infrastructure than a more broadly diversified fund would be and may perform poorly during a downturn in one or more industries related to infrastructure. Infrastructure-related companies can be negatively affected by adverse economic and political developments, as well as changes in regulations, environmental problems, casualty losses and increases in interest rates.

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

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

Members of BNY Advisors' investment team may be invested in any of the BNY Target Risk Focus Portfolios portfolios 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 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.

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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.

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.

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

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

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

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

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

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

Weighted Internal Expense Ratio—Since the expense ratio of each fund may be different, the weighted internal expense ratio uses a formula to blend expense ratios of each underlying fund/ETF in the model based on the respective ETF/fund's weight in the model. The result shown for the weighted internal expense ratio is the expense ratio for all the overall model.

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