EXPERTLY CRAFTED TO HELP YOU REALIZE YOUR INVESTMENT GOALS

BNY Mellon Model Portfolios

BNY MELLON
INVESTMENT MANAGEMENT


INVESTING AS IT SHOULD BE.

FOCUSED ON YOUR FINANCIAL WELL-BEING

You rely on your advisor to deliver a broad range of financial and investment services — designing strategies to help meet your goals, needs and priorities — and guide you into the future.

Our model portfolios are designed to complement this relationship, and give your advisor more time to focus on what matters most — you.

BNY Mellon
Institutional expertise with specialized capabilities, research, and due diligence

Your Advisor
Tailored and comprehensive financial planning with personal guidance and advice

You

DESIGNED FOR UNCERTAINTY

The world is an uncertain place; the ability for your investments to realize a desired goal constantly shifts in and out of focus.

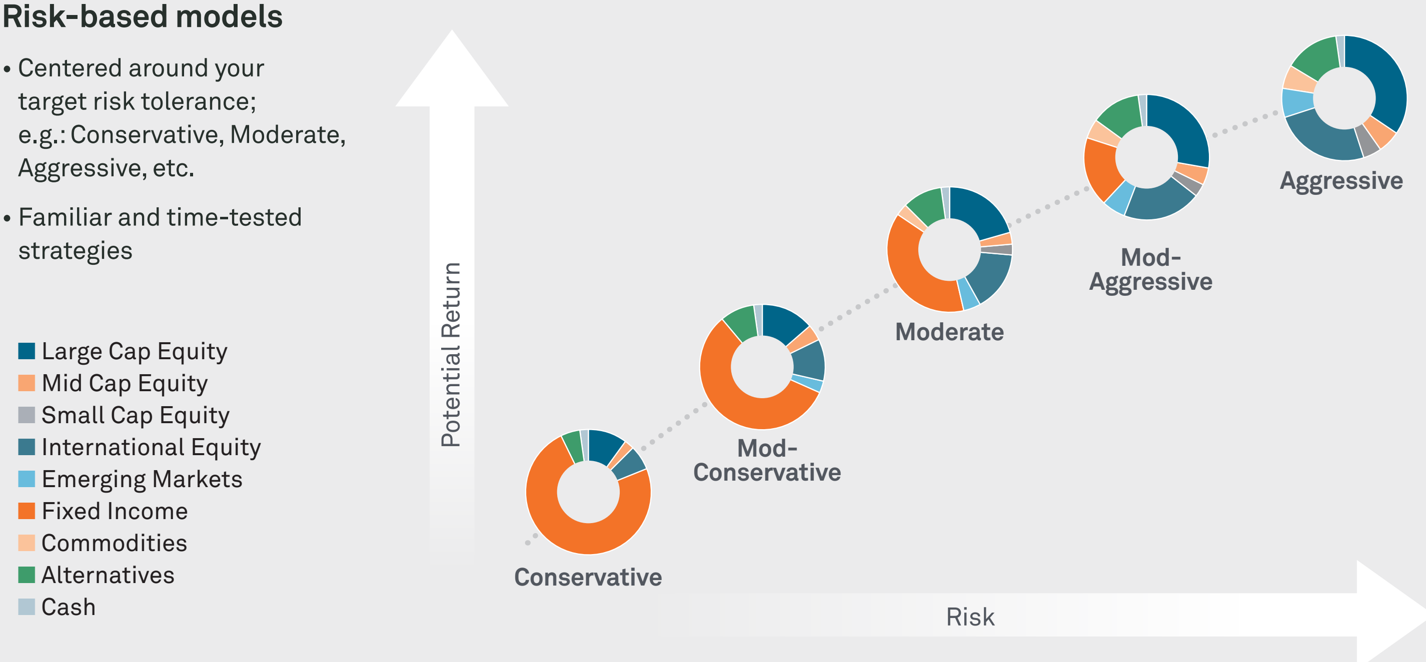
- Help mitigate downside risk during periods of high market volatility.
- Seek the maximum yield and return per unit of risk.
- Help minimize the influence of portfolio allocations likely to fall short of their investment target.

1. ALIGN YOUR GOALS

Two Suites of Models: Risk-Based vs. Objective-Based

Risk-based models

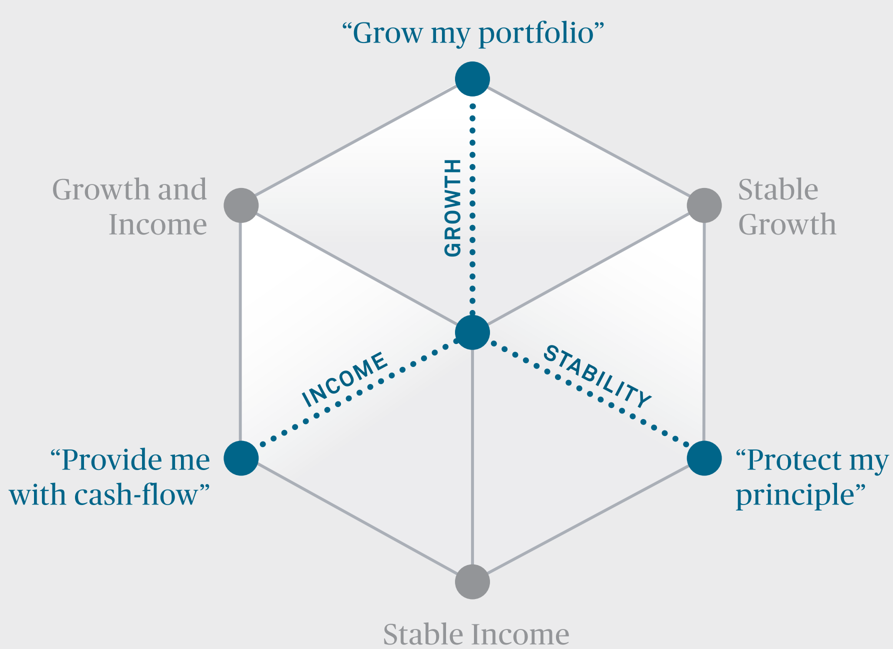
- Centered around your target risk tolerance; e.g.: Conservative, Moderate, Aggressive, etc.
- Familiar and time-tested strategies



Move between models
as best suits your needs and objectives.

Objective-based models

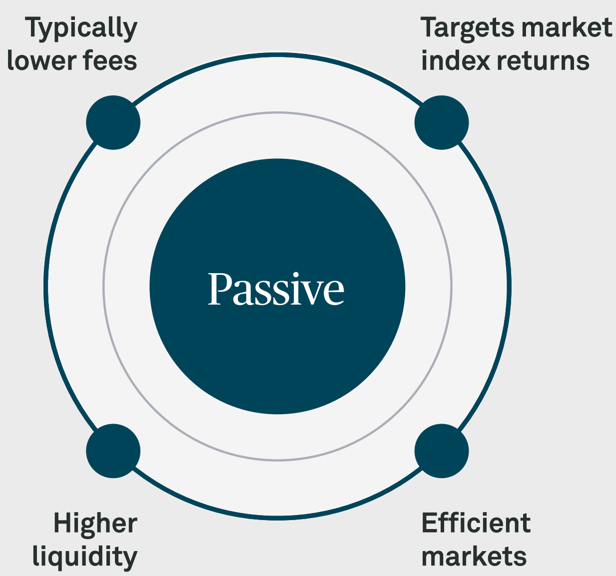
- Tied to your objectives: capital appreciation, income protection, and/or cash-flow needs
- Allocations centered around utility, and unique to goals of model

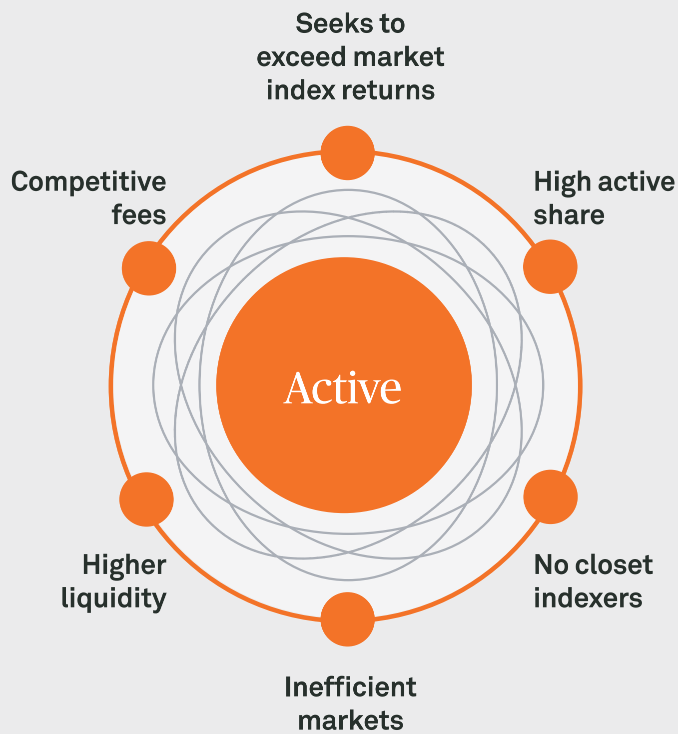


2. INVEST YOUR WAY

Multi-manager portfolios that utilize both active and passive investments

Active and Passive

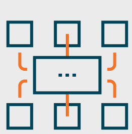




Multi-Manager

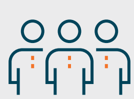
Every investment — mutual funds and ETFs — is carefully chosen for its contribution toward achieving each model's investment objective.

High-quality organization



Reputation, stability, reasonable fees and competitive performance

Stable management team



Including tenure, turnover and skill

Repeatable processes

A history of seeking alpha and minimizing risk

Adaptable portfolios

Designed to perform in up and down markets

Consistent performance

Dependably targeted on desired outcomes

3. EXPECT THE UNEXPECTED

Change is constant. A well-diversified portfolio with investments across different asset classes can help reduce your risk.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10-Year Annualized
Small Cap 38.8%	Real Estate 27.1%	Large Cap Growth 5.7%	Small Cap 21.3%	Emerging Markets 37.3%	US Bonds 0.0%	Large Cap Growth 36.4%	Large Cap Growth 38.5%	Real Estate 39.9%	Commodities 16.1%	Large Cap Growth 14.1%
Large Cap Growth 33.5%	Large Cap Value 13.5%	Real Estate 2.3%	Large Cap Value 17.3%	Large Cap Growth 30.2%	Large Cap Growth -1.5%	Real Estate 28.1%	Small Cap 20.0%	Large Cap Growth 27.6%	Large Cap Value -7.5%	Large Cap Value 10.3%
Large Cap Value 32.5%	Large Cap Growth 13.0%	US Bonds 0.5%	High Yield Bond 17.1%	International 25.0%	High Yield Bond -2.1%	Large Cap Value 26.5%	Emerging Markets 18.3%	Commodities 27.1%	High Yield Bond -11.2%	Small Cap 9.0%
International 22.8%	US Bonds 6.0%	International -0.8%	Commodities 11.8%	Small Cap 14.6%	Real Estate -4.1%	Small Cap 25.5%	Diversified Portfolio 11.9%	Large Cap Value 25.2%	US Bonds -13.0%	Real Estate 6.9%
Diversified Portfolio 12.8%	Diversified Portfolio 5.3%	Diversified Portfolio -2.2%	Emerging Markets 11.2%	Large Cap Value 13.7%	Diversified Portfolio -5.3%	International 22%	International 7.8%	Small Cap 14.8%	Diversified Portfolio -14.5%	Diversified Portfolio 5.6%
High Yield Bond 7.4%	Small Cap 4.9%	Large Cap Value -3.8%	Real Estate 9.3%	Diversified Portfolio 13.3%	Large Cap Value -8.3%	Diversified Portfolio 19.1%	US Bonds 7.5%	Diversified Portfolio 11.7%	International -14.5%	International 4.7%
Real Estate 3.2%	High Yield Bond 2.5%	Small Cap -4.4%	Diversified Portfolio 9.0%	Real Estate 9.3%	Small Cap -11.0%	Emerging Markets 18.4%	High Yield Bond 7.1%	International 11.3%	Emerging Markets -20.1%	High Yield Bond 4.0%
US Bonds -2.0%	Emerging Markets -2.2%	High Yield Bond -4.5%	Large Cap Growth 7.1%	High Yield Bond 7.5%	Commodities -11.2%	High Yield Bond 14.3%	Large Cap Value 2.8%	High Yield Bond 5.3%	Small Cap -20.4%	Emerging Markets 1.4%
Emerging Markets -2.6%	International -4.9%	Emerging Markets -14.9%	US Bonds 2.6%	US Bonds 3.5%	International -13.8%	US Bonds 8.7%	Commodities -3.1%	US Bonds -1.5%	Real Estate -25.1%	US Bonds 1.1%
Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	International 1.0%	Commodities 1.7%	Emerging Markets -14.6%	Commodities 7.7%	Real Estate -5.9%	Emerging Markets -2.5%	Large Cap Growth -29.1%	Commodities -1.3%

Diversified Portfolio | **Large Cap Growth** | **Large Cap Value** | **Small Cap** | **International**
Emerging Markets | **Real Estate** | **Commodities** | **US Bonds** | **High Yield Bonds**

Please see index definitions on the back page.

The historical performance of each index cited is provided to illustrate market trends; it does not represent the performance of a particular investment product. Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index.

Past performance does not guarantee future results.

4. WORKING TOGETHER TO WORK FOR YOU

Dynamic Asset Allocation

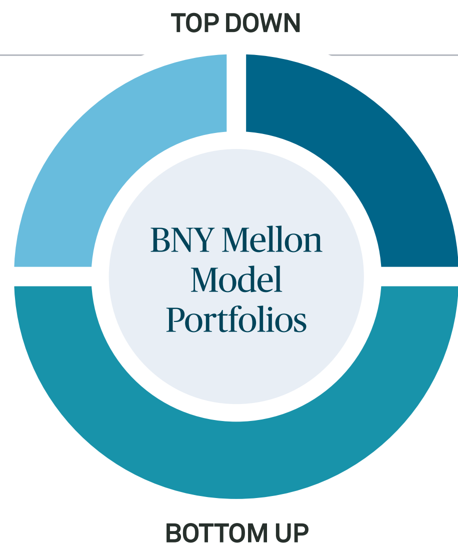
Market conditions change. BNY Mellon's experienced investment experts and industry leaders adapt to these changes by maintaining a consistent and disciplined approach to seek opportunities and protection based on short- and medium-term investment views.

Long-Term Asset Allocation

- Investment objectives
- Client constraints
- Long-term capital market assumptions

Investment Selection

- Active vs. passive decision
- Active manager review and assessment
- Manager due diligence



Dynamic Review and Rebalancing

- Drivers of investments/philosophy
- Markets are adaptive
- Market inefficiencies exist
- Behavioral biases are pervasive
- Systemic and macro risk matter
- Risks fluctuate

BNY Mellon — an unparalleled heritage

Since it was founded in 1784 by Alexander Hamilton, BNY Mellon has been at the forefront of leadership and innovation in the financial world. The BNY Mellon team is recognized for its experience across every aspect of the investment process — research, asset allocation, portfolio construction, risk management and more — so you can feel confident that your advisor has access to a firm with a deep history in the financial services industry.

200+
year legacy

49
years of experience with multi-asset portfolios

5TH
largest US Institutional money manager[1]

$1.9T
in assets under management

[1] *Pensions & Investments*, June 2023. Ranked by total worldwide institutional assets under management as of December 31, 2022.

[2] BNY Mellon as of 6/30/2023.

Index Definitions

Diversified Portfolio is comprised of 25% Russell 3000 TR, 8% Russell 2000 TR, 12% MSCI EAFE NR, 5% MSCI EM NR, 5% FTSE NAREIT ALL REITS TR, 5% Bloomberg Commodity TR, 32% Bloomberg US Aggregate Bond TR and 8% High Yield TR. Large Cap Growth: The **Russell 1000 Growth Index** measures US large-cap growth stocks. Large Cap Value: The **Russell 1000 Value Index** measures US large-cap value stocks. Small Cap: The **Russell 2000 Index** measures US small-cap stocks. International: The **MSCI EAFE Index** is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the US and Canada. Emerging Markets: The **MSCI Emerging Markets Index** captures large and mid cap representation across 24 Emerging Markets countries. Real Estate: The **FTSE NAREIT All REITs Total Return Index** tracks the performance of commercial real estate across the US economy. Commodities: The **Bloomberg Commodity Index** is composed of futures contracts on physical commodities. US Bonds: The **Bloomberg US Aggregate Bond Index** measures the US bond market. High-Yield Bonds: The **Bloomberg High Yield Corporate Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market.

Investors should consider the investment objectives, risks, charges and expenses of the mutual funds or ETFs within the model carefully before investing. To obtain a prospectus or summary prospectus, if available, that contains this and other information about a fund, contact your financial professional or visit im.bnymellon.com. Please read these materials carefully before investing.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. This material does not take into account the particular investment objectives, restrictions, or financial, legal or tax situation of any specific investor. Investors should consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.

The models described in this presentation utilize both BNY Mellon and third-party mutual funds and exchange-traded funds ("ETFs").

Although an asset allocation plan can be a valuable tool to help reduce overall volatility, all investments involve risks, including possible loss of principal. Asset allocation and diversification cannot assure a profit or protect against loss. The models include mutual funds and ETFs which are managed using various investment strategies involving certain risks. Therefore, the models are subject to those same risks. In addition, investors are subject to the fees and expenses of the underlying funds included in the models in addition to any fees payable associated with any applicable advisory or wrap program.

Bonds are subject to interest rate, credit, liquidity, call and market risks, to varying degrees. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines. High-yield bonds involve increased credit and liquidity risk than higher rated bonds and are considered speculative in terms of the issuer's ability to pay interest and repay principal on a timely basis. Equities are subject to market, market sector, market liquidity, issuer, and investment style risks to varying degrees. Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. ETFs trade like stocks, are subject to investment risk, including possible loss of principal. Alternative strategies may involve a high degree of risk.

An active investment is one that is run by a portfolio manager who actively researches and trades investments in the portfolio in the hope of earning returns in excess of a benchmark. Conversely, a passive investment is a buy-and-hold strategy where portfolio holdings are only traded to mirror that of a designated index to match the index's performance.

An efficient market is one where all information about a security is reflected in its price. Because it is not mispriced (neither undervalued or overvalued), there is hypothetically no information that can give an investor an advantage. Conversely, an inefficient market is one that where all available information — such as asymmetries, transaction costs, market psychology, and human emotion — is NOT reflected in the price of a security. When the price of a security is not a true reflection of its fair price, there may be opportunities for excess profits (alpha).

Active share tracks the difference between a portfolio's holdings and that of its benchmark or index. A passive investment, or active investments that closely replicate a designated index, typically exhibit low active share. Conversely, investments with high active share have the ability to outperform their benchmark.

Model portfolios may not achieve their stated objectives. The investment allocations within each model are subject to change without notice. The models described may not be appropriate for all investors. Past performance is no guarantee of future results. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

BNY Mellon Securities Corporation ("BNYMSC") is the investment manager of record with respect to the models described in this presentation. BNY Mellon Investor Solutions, LLC ("BNYM Investor Solutions") provides certain investment advisory services to BNYMSC in connection with those models. BNY Mellon ETF Investment Adviser, LLC ("BNYM ETF Adviser") is the investment adviser of the BNY Mellon ETFs, and BNY Mellon Investment Adviser, Inc. ("BNYM Investment Adviser") is the investment adviser for the BNY Mellon mutual funds, for which BNYMSC, also a registered broker-dealer, acts as distributor. BNYM Investor Solutions, BNYM ETF Adviser, BNYM Investment Adviser and BNYMSC are subsidiaries of BNY Mellon.

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