Portfolio Strategist update from BNY Mellon Select ETF Portfolios

As of Sept. 30, 2024

Ameriprise Financial Services, LLC (“Ameriprise Financial”) is the investment manager for the *Ameriprise*® BNY Mellon Domestic All Asset ETF Portfolio and the *Ameriprise* BNY Mellon Global All Asset ETF Portfolio ("Portfolios") and has engaged Newton Investment Management North America, LLC (“Newton”) as the portfolio strategist (“Portfolio Strategist”). As the Portfolio Strategist, Newton constructs and monitors the Portfolios. Newton does not have discretionary authority or control to recommend, purchase or sell securities or make other investments for individual investors. Neither BNY Mellon nor Newton are affiliated with Ameriprise Financial. *See fact sheet for additional details about the portfolio.*

Market environment

Equity markets registered solid gains for the quarter and yields fell as the long-awaited interest rate cut by the U.S. Federal Reserve ("Fed") arrived. The Bank of England (BOE) and the European Central Bank (ECB) also lowered rates, while the Bank of Japan (BOJ) unexpectedly raised rates. U.S. equities trailed international markets as the S&P 500 Index added 5.89%, the MSCI EAFE (Europe, Australasia, Far East) Index (Net) gained 7.26% and the MSCI Emerging Markets Index (Net) increased by 8.72%. In the U.S., equities were volatile but ended the quarter higher following enthusiasm over the larger-than-expected rate cut and anticipation for further easing in the final quarter of 2024. Inflation declined slowly but steadily during the quarter, moving closer to the Fed’s 2% goal. While eurozone inflation ticked up in August, it slowed considerably in September, reinforcing the need for rate cuts by the ECB. The region’s inflation is now below the central bank’s 2% target, as is inflation in Germany, Spain, France and Italy. Germany, the region’s largest economy, surprisingly contracted in the second quarter, and its industrial output trended downward. Growth slowed in the UK; the BOE lowered rates in August for the first time in over four years but held rates steady at its September meeting. In Japan, equities were volatile. As economic growth surprised to the upside in the second quarter due to robust consumption, inflation climbed more than expected, and the BOJ unexpectedly hiked interest rates.

Portfolio strategist's portfolio positioning	Under-weight	Neutral weight	Over-weight	Rationale
Equity Sectors	●			
Utilities	●		○	Among U.S. equity sectors, Newton finds the information technology, communication services, energy, consumer discretionary, health care and financials and consumer staples the most attractive.
Materials	●			
Information Technology	○		●	
Financials	○		●	
Consumer Staples			●	
Health Care	○		●	
Real Estate	●		○	
Energy			●	
Consumer Discretionary	○		●	
Industrial	●			
Communication Services			●	
Fixed Income	○	●		
U.S. Investment Grade Bonds	●			Fixed income allocations were little changed. Both U.S. Treasury 20+ year bonds and high yield appear attractive relative to the broad U.S. bond market.
High Yield Bonds			●	
U.S. Treasury 20+ Year Bonds			●	
Emerging Markets Bond[GP]		●		
Alternatives		●		
REITs		●		No positions.
Gold		●		

These are the views of BNY Mellon and may not reflect actual portfolio holdings based on individual portfolio objectives.

If the previous quarter symbol is not noted, there was no change in the strategist’s portfolio positioning.

○ = previous quarter
● = current quarter

[GP] Applies to BNY Mellon Global All Asset ETF Portfolio only.

Performance review

BNY Mellon Domestic All Asset Portfolio

The BNY Mellon Domestic All Asset portfolio rose on a total return basis (net of fees) as both U.S. equity and fixed income prices rose. The S&P 500 Index reached another new all-time high. Unlike the recent past when artificial intelligence (AI) equities dominated returns, there were signs of returns broadening out as value equities significantly outperformed growth equities. Expectations for further interest rate cuts helped U.S. Treasury bond prices gain while credit spreads narrowed. The portfolio’s equity sector allocation and fixed income sector positions contributed to return. Among equity sectors, overweights to real estate and utilities and an underweight to information technology were positive. The interest rate sensitive real estate and utilities sectors significantly outperformed the broad U.S. market as expectations for the Fed to embark on their easing cycle helped both sectors. Information technology underperformed as investors rotated into more value-oriented sectors. Fixed income sector allocations were positive due to an overweight to 20+ Year U.S. Treasuries, which outperformed the broad U.S. fixed income market. The portfolio’s asset allocation detracted as the equity weight remains slightly below the index weight.

BNY Mellon Global All Asset ETF Portfolio

The BNY Mellon Global All Asset ETF Portfolio rose on a total return basis (net of fees) as both global equity and fixed income prices rose. Unlike the recent past when artificial intelligence (AI) equities dominated returns, there were signs of returns broadening out as value equities significantly outperformed growth equities. Expectations for further interest rate cuts helped Treasury bond prices gain while credit spreads narrowed. The portfolio’s equity sector allocation and fixed income sector positions contributed to return. Among equity sectors, overweights to real estate and utilities and an underweight to information technology were positive. The interest rate sensitive real estate and utilities sectors significantly outperformed the broad U.S. market as expectations for the Fed to embark on their easing cycle helped both sectors. Information technology underperformed as investors rotated into more value-oriented sectors. Fixed income sector allocations were positive due to an overweight to 20+ Year U.S. Treasuries, which outperformed the broad U.S. fixed income market. Asset allocation and equity country allocation detracted. The portfolio’s asset allocation detracted as the equity weight remained slightly below the index weight. Among equity country allocations an overweight to Japan detracted. The BOJ's July rate hike and expectations for further rate hikes ahead caused Japanese equities to underperform. An overweight to Hong Kong offset much of the loss as they rallied strongly towards the end of September after Chinese policymakers announced a raft of new stimulus measures.

Investment outlook

Newton continues to hold a modest underweight to equities and fixed income. Netwon's estimate of the equities/fixed income premium continued to view U.S. equities as expensive and ranged between 1.5% and 1.7%, well below its long-term average of 2.5%. Newton's forecast for S&P 500 Index earnings-per-share (EPS) growth over the next year also consistently remained below that of analysts’ consensus, indicating U.S. equities remain relatively expensive. Given these indications, Newton continues to view U.S. equities as somewhat unattractive.

Newton did increase the fixed income allocation during the quarter to bring it in line with the benchmark. Newton's estimate of the term premium (expected return on fixed income over long-term U.S. cash) is currently 0.3%, modestly higher over the quarter. The term premium is still below Netwon's estimate of the long-term average (1.3%).

Netwon's base-case scenario over the next 12 months is positive U.S. real gross domestic product (GDP) growth of 1.9% and above average headline inflation of 2.6%. Both forecasts were lower than the end of last quarter and mostly in line with the consensus. The key risk to Newton's macro expectation of a soft landing and modestly above average inflation is if inflation becomes “sticky” at current levels, or worse, reaccelerates.

Newton implemented an enhancement to the equity sector allocation model with the goal of improving the risk/return profile and reducing turnover. The enhancement resulted in changes to the equity allocation, which were implemented in September and resulted in a number of position changes. Newton effectively reduced exposure to the broad S&P 500 Index and allocated the information technology, health care, consumer discretionary and financials. Conversely, Newton closed the utilities and real estate positions.

Performance as of Sept. 30, 2024

Portfolios		Q3 2024	Year to date	One year	Three year	Five year	Ten year	Since inception
BNY Mellon Global All Asset ETF Portfolio	Net	6.0%	11.8%	20.0%	2.2%	3.4%	3.0%	3.9%
	Gross	6.6%	13.8%	22.8%	4.7%	6.0%	5.4%	6.4%
BNY Mellon Domestic All Asset ETF Portfolio	Net	5.6%	12.0%	20.9%	3.6%	5.8%	5.7%	7.0%
	Gross	6.2%	14.0%	23.8%	6.1%	8.4%	8.2%	9.6%

The portfolio inception date is 9/1/10 for both portfolios.

Past performance is not a guarantee of future results.

Major market indexes	Q3 2024	Year to date	One year	Three year	Five year	Ten year	Since inception
Russell 3000® Index (U.S. Equity)	6.2%	20.6%	35.2%	10.3%	15.3%	12.8%	--
MSCI ACWI ex USA Index - net (Foreign Equity)	8.1%	14.2%	25.4%	4.1%	7.6%	5.2%	--
Bloomberg U.S. Universal Bond Index (Fixed Income)	5.2%	4.9%	12.1%	-1.1%	0.7%	2.2%	--
Wilshire Liquid Alternatives Index (Alternatives)	2.6%	6.3%	10.2%	2.4%	3.2%	2.0%	--
FTSE Three Month Treasury Bill Index (Cash)	1.4%	4.2%	5.6%	3.6%	2.4%	1.7%	--

Disclosures

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The information and opinions in this material are provided by third parties and have been obtained from sources believed to be reliable, but accuracy and completeness cannot be guaranteed by Ameriprise Financial.

Relative return is the return an asset achieves over a period of time compared to a benchmark. The relative return is the difference between the asset's return and the return of the benchmark.

Relative valuation is process that involves using similar, comparable assets in valuing another asset.

Total return is the actual rate of return of an investment or a pool of investments over a given evaluation period.

Performance

The composite performance presented above is calculated on a time-weighted trailing return basis. Periods greater than one year are annualized trailing returns as of the current quarter end shown. Unless otherwise stated, the performance is shown both gross and net of the maximum Asset-based Fee and other distributions and applicable expenses of the underlying mutual funds. The Composite performance includes the reinvestment of dividends where permitted. Performance reflected may be preliminary, that is, calculated prior to obtaining final composite performance data for actual accounts within the portfolio. Preliminary performance generally reflects reinvestment of dividends and other distributions. Individual account performance may vary.

BNY Mellon Domestic All Asset ETF Portfolio

Composite performance as presented is comprised of 1) a single account invested in the portfolio model since the inception of the portfolio, 9/1/10, to 12/31/11 and 2) all eligible fully discretionary accounts from 1/1/12 to present. All eligible accounts are added to the composite after one full calendar month of performance. Unless otherwise stated, the performance is shown both gross and net of the maximum Asset-based Fee and other distributions and applicable expenses of the underlying mutual funds. The Composite performance includes the reinvestment of dividends where permitted. Performance reflects a maximum Asset-based Fee of 2.5% from inception to 3/31/17; a maximum Asset-based Fee of 2.0% from 4/1/17 to 8/31/19; and a maximum Asset-based Fee of 2.4% from 9/1/2019 to present. Returns are annualized for periods of one year or greater. Individual account performance may vary. Past performance is not an indication of future results.

BNY Mellon Global All Asset ETF Portfolio

Composite performance as presented is comprised of 1) a single account invested in the portfolio model since the inception of the portfolio, 9/1/10, to 12/31/11 and 2) all eligible fully discretionary accounts from 1/1/12 to present. All eligible accounts are added to the composite after one full calendar month of performance. Unless otherwise stated, the performance is shown both gross and net of the maximum Asset-based Fee and other distributions and applicable expenses of the underlying mutual funds. The Composite performance includes the reinvestment of dividends where permitted. Performance reflects a maximum Asset-based Fee of 2.5% from inception to 3/31/17; a maximum Asset-based Fee of 2.0% from 4/1/17 to 8/31/19; and a maximum Asset-based Fee of 2.4% from 9/1/2019 to present. Returns are annualized for periods of one year or greater. Individual account performance may vary. Past performance is not an indication of future results.

Prior to 9/3/2019, Select ETF Portfolios were offered as the *Active Opportunity ETF Portfolios*.

Indexes

The **Bloomberg U.S. Universal Bond Index** represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment grade or high-yield. Some U.S. Universal Index constituents may be eligible for one or more of its contributing subcomponents that are not mutually exclusive. These securities are not double-counted in the index. The U.S. Universal index was created on January 1, 1999, with index history backfilled to January 1, 1990.

The **FTSE Three-Month (3-Month) Treasury Bill Index** measures the return equivalents of yield averages. It is not marked to market. The Index is an average of the last three three-month Treasury bill month-end rates.

The **MSCI ACWI Ex USA Index (net of taxes)** (MSCI ACWI ex U.S. - net) captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. The index targets coverage of approximately 85% of the global equity opportunity set outside the US. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **MSCI EAFE (Europe, Australasia, Far East) Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: 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, as of June 2017.

The **MSCI Emerging Markets Index** captures large- and mid-cap representation across 24 Emerging Markets (EM) countries. With 843 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI Emerging Markets Index consists of the following 24 EM country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates, as of December 2017.

The **Russell 3000 Index** is composed of 3000 large US companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market. The Russell 3000 Index is comprised of stocks within the Russell 1000 and the Russell 2000 Indices. The index was developed with a base value of 140.00 as of 12/31/1986.

The **Personal Consumption Expenditure (PCE) Index** tracks the overall price changes for goods and services purchased by consumers.

The **S&P 500 Index** is a basket of 500 stocks that are considered to be widely held. The S&P 500 Index is weighted by market value (shares outstanding times share price), and its performance is thought to be representative of the stock market as a whole. The S&P 500 index was created in 1957 although it has been extrapolated backwards to several decades earlier for performance comparison purposes. This index provides a broad snapshot of the overall U.S. equity market. Over 70% of all U.S. equity value is tracked by the S&P 500. Inclusion in the index is determined by Standard & Poor's and is based upon their market size, liquidity, and sector.

The **Wilshire Liquid Alternative Index℠** measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index℠ (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index℠ (WLIQAEH), Wilshire Liquid Alternative Global Macro Index℠ (WLIQAGM), Wilshire Liquid Alternative Relative Value Index℠ (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index℠ (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index℠ (WLIQAED).

Portfolio Risks

The portfolios are subject to risks associated with the underlying funds including, but not limited to: market risk, credit risk, interest rate risk, foreign/emerging markets risk, sector risk and risks associated with alternative investments. See the fund prospectus for a definition of these and other specific risks associated with the underlying funds.

Neither asset allocation nor diversification assure a profit or protect against loss.

Alternative investments cover a broad range of strategies and structures designed to be low or non-correlated to traditional equity and fixed-income markets with a long-term expectation of illiquidity. In addition, they involve substantial risks and are more volatile than traditional investments, making them more suitable for investors with an above-average tolerance for risk.

In general, **equity** securities tend to have greater price volatility than **fixed income** securities. The market value of securities may fall, fail to rise or fluctuate, sometimes rapidly and unpredictably. **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole.

ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. ETFs may trade at a discount to NAV, are subject to tracking/correlation risk and shareholders bear additional ETF expenses.

There are risks associated with **fixed income investments,** including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

Investment in or exposure to **foreign currencies** subjects the fund to currency fluctuation and risk of loss.

International investing involves increased risk and volatility due to potential political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. Risks are particularly significant in **emerging markets.**

Generally, **large-cap** companies are more mature and have limited growth potential compared to smaller companies. In addition, large companies may not be able to adapt as easily to changing market conditions, potentially resulting in lower overall performance compared to the broader securities markets during different market cycles.

Mortgage- and asset-backed securities are affected by interest rates, financial health of issuers/originators, creditworthiness of entities providing credit enhancements and the value of underlying assets.

Non-investment-grade (high yield or junk) securities present greater price volatility and more risk to principal and income than higher-rated securities.

The **precious metals** market is subject to substantial fluctuations including significant and rapid increases and decreases in value from time to time. Investors must be able to assume the risk of such price fluctuations.

Investments in a narrowly focused sector such as **real estate** may exhibit higher volatility than investments with broader objectives. An investment in real estate is subject to market risk economic risk, and mortgage rate risk.

The portfolio may invest significantly in issuers within a particular **sector**, which may be negatively affected by market, economic or other conditions, making the fund more vulnerable to unfavorable developments in the sector.

The **U.S. government** may be unable or unwilling to honor its financial obligations. Securities issued or guaranteed by federal agencies and U.S. government-sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

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