AS OF DECEMBER 31, 2022

BNYM Mellon NSL Aggregate Bond Index Fund

Institutional Class

CUSIP 06427F819

BNY MELLON

INVESTMENT OBJECTIVE, STRATEGY AND RISKS

The Fund's investment objective is to seek to track the performance of the Bloomberg U.S. Aggregate Bond Index ("Index"). In meeting this objective, the Fund may invest in securities (including those issued through private placements) and a combination of other collective funds that together are designed to track the performance of the Index.

The Fund will principally invest in other affiliated bank collective funds, debt securities of U.S. corporations and the U.S. government, its agencies and instrumentalities, including mortgage-related and asset-backed securities.

For additional information on the Fund's investment objective, strategy and its principal risks, please see the supplemental information about the Fund on the following pages.

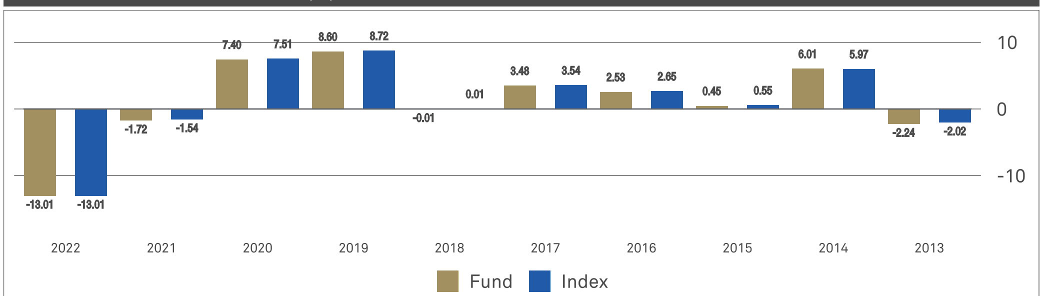
AVERAGE ANNUAL TOTAL RETURNS (%) FOR QUARTER ENDED 12/31/22

	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	1.85	-13.01	-13.01	-2.80	-0.06	0.97	2.42
Index	1.87	-13.01	-13.01	-2.71	0.02	1.06	2.55

AVERAGE ANNUAL TOTAL RETURNS (%) FOR CALENDAR YEAR ENDED 12/31/22

	1 year	3 years	5 years	10 years	Since Inception
Fund	-13.01	-2.80	-0.06	0.97	2.42
Index	-13.01	-2.71	0.02	1.06	2.55

FULL CALENDAR YEAR RETURNS (%)



Inception 3/25/2009

The Institutional Class is newly created and has only limited performance history. However, the above performance takes the Fund's performance since its inception date of 3/25/2009, and adjusts it to reflect the investment management fee of 0.02% of the Institutional Class to create pro forma results as if the Institutional Class began when the Fund did. The actual inception date of Class Institutional is 12/23/2015.

Performance results for less than one year are not annualized.

See the "Index" section on the following pages for additional information.

TURNOVER

Fund's portfolio turnover rate (as of September 30, 2022 fiscal year-end)	25.85%

Past results are not necessarily indicative of future performance and are no guarantee that losses will not occur in the future. A Fund's total return presented in this Fact Sheet reflects net performance (after fees and expenses) of the particular Class units and assumes reinvestment of dividends and capital gains, but does not reflect any fees that may be borne externally by Fund participants. Such external fees would reduce the performance quoted. Many factors affect performance including changes in market conditions and interest rates and changes in response to other economic, political, or financial developments. See the "Fees and Expenses" section on the following pages for additional information.

MANAGEMENT

The Bank of New York Mellon (the "Bank"), a New York state chartered banking institution, is the discretionary trustee for its bank-maintained collective investment funds which include the Fund. The Bank is responsible for the management of the Fund, including the custody of Fund assets. Employees of Mellon Investments Corporation ("MIC") manage the assets of the Fund in their capacity as dual officers of the Bank and MIC, which are subsidiaries of The Bank of New York Mellon Corporation.

INVESTMENT CATEGORY

Core Bond

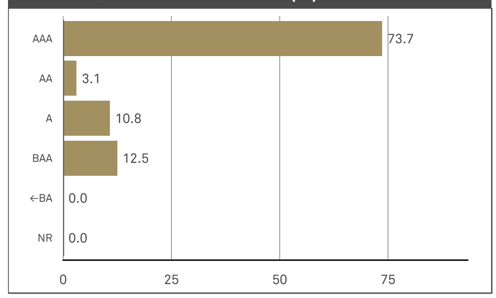
INDEX

Bloomberg U.S. Aggregate Bond Index

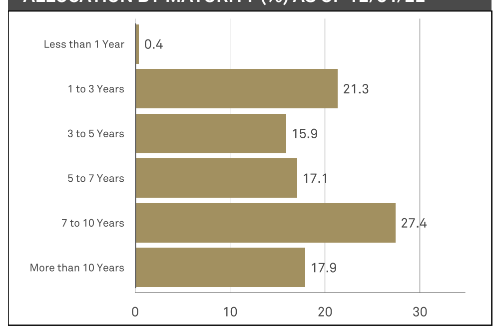
FUND CHARACTERISTICS AS OF 12/31/22

Assets ($mm)	3,170.62
Yield to Worst	4.67
Effective Maturity (Years)	8.47
Average Duration (Years)	6.19

CREDIT QUALITY BREAKDOWN (%)* AS OF 12/31/22



ALLOCATION BY MATURITY (%) AS OF 12/31/22



TOP SECURITY TYPES (%) AS OF 12/31/22

Treasuries	41.13
Mortgages	27.55
Industrial	13.85
Finance	8.11
Non-Corporate	3.93
Utilities	1.99
CMBS	1.83
Agencies	1.18
Asset-Backed Securities	0.44
Other	0.00

Assets reported after net unit activity on period end date. The securities listed are not a recommendation to buy or sell. Portfolio composition is subject to change at any time.

*Source: Bloomberg. Bond ratings reflect the rating entity's valuation of the issuers ability to pay interest and repay principal on the bond on a timely basis.

MELLON

NOT FDIC INSURED ▪ NOT GUARANTEED ▪ MAY LOSE VALUE

EXPENSE INFORMATION

Fees and expenses are only one of several factors to consider when making investment decisions. Following are the expenses you would incur as an investor in the Fund. While the expenses are generally based on the fund's last fiscal year-end, they may be adjusted for material changes in expenses during the current fiscal period. If the Fund or any unit class of the Fund is new and has been in existence for less than a year, the expense data in the Fee Table are estimates and actual expenses will vary. The expenses are provided as a percentage of the average net asset value of the Fund, and as a dollar amount of expenses assuming a one-year investment of $1,000 with no change in the Fund's performance. Your actual costs and returns will vary.

ANNUAL FUND OPERATING EXPENSES

Class	Annual Gross Operating Expenses (before expense reimbursement)		Annual Net Operating Expenses (after expense reimbursement)	
	Per $1,000	Percentage	Per $1,000	Percentage
I	$0.11	0.01%	$0.11	0.01%
IV	$3.62	0.36%	$3.62	0.36%
Instl	$0.31	0.03%	$0.31	0.03%

Differences in the annual fund operating expenses chart are due to rounding. Prior to October 1, 2021, the Expense Limit for the Fund was 0.02%. After October 1, the Expense Limit was changed from 0.02% to 0.015%. From October 1 onward the Bank will reimburse expenses based on this new Expense Limit as reflected in the Fee Table. Please refer to the Fund's Schedule A & Disclosure Document.

The expense ratio and performance include internally charged and accrued fees and expenses of the Fund. In addition, the Fund's expense ratio and performance do not reflect any external fees and expenses that may be borne by the Plan that would otherwise reduce the Plan participant's investment in the Fund including any externally negotiated fees invoiced to the Plan or any Plan participant account-level fees and expenses (e.g., administrative fees). It is the Plan's obligation under Rule 404a-5 to incorporate the impact of those fees and expenses, as applicable, and to report the results to Plan participants.

Please note that this presentation does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan" as described in the applicable Department of Labor regulations. Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this presentation does not constitute individual investment advice for a participant or investor, is only informational in nature and should not be used by a participant or investor as a primary basis for making an investment decision. Participants should consult their financial adviser to determine their investment risk and tolerance, and evaluate if the Fund is suitable for their retirement needs.

THE FUND, ITS OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

The Fund is a bank collective investment trust fund for which the Bank is the manager and trustee, and for which MIC manages the assets of the collective investment funds in their capacity as dual officers of the Bank. The Bank and MIC are subsidiaries of The Bank of New York Mellon Corporation.

The Fund is constructed to mirror the Index to provide income and preservation of capital. The assets of the Fund may be invested in securities including those issued through private placements, exchange-traded and mutual funds, and a combination of other collective funds that together are designed to track the performance of the Index. The Fund may also invest in the EB Temporary Investment Fund. To the extent a portion of the Fund is invested in another collective fund, the terms of that collective fund will be incorporated by reference.

Financial futures may be used to provide liquidity for cash flows, to obtain exposure, to hedge or for other purposes that facilitate meeting the Fund's objective.

Cash investments or assets used as collateral underlying the derivatives positions may be comprised of other collective funds and short to medium-term debt of investment grade that may include, without limitation, Treasury bills and notes, corporate obligations, commercial paper (including paper issued or resold under Section 3(a)(3), Section 4(2) and Rule 144A of the Securities Act of 1933), repurchase agreements, and obligations of government sponsored enterprises.

The Fund is expected to be diversified, so that at least 75% of its total assets are represented by cash and cash items, government securities, securities of other investment companies, and other securities limited in respect of any one issuer to any amount not greater than 5% of total assets. The Fund is constructed to mirror the index and if it is unable to maintain such diversification at any time, it will prioritize matching the performance of the Index.

If exchange-traded/mutual funds are purchased or sold, there will be additional expenses embedded within those funds and imposed on the Fund which may negatively impact the Fund's performance and those exchange-traded/mutual funds may participate in securities lending programs. The Fund will not participate in The Bank of New York Mellon's securities lending programs.

Depending on the Fund's investment allocations, the Fund is exposed to varying degrees of the following principal investment risks, each of which may adversely affect the Fund's unit value, its performance and the ability to achieve its investment objective.

PRINCIPAL RISKS

The principal risk factors that could adversely affect the Fund's Unit value, total return, and ability to meet its investment objective include the following:

Asset-Backed and Mortgage-Backed Securities Risk. Traditional debt securities typically pay a fixed rate of interest until maturity, when the entire principal amount is due. By contrast, payments on asset-backed and mortgage-backed securities ("ABS" and "MBS", respectively) typically include both interest and partial payment of principal. Principal may also be prepaid voluntarily, or as a result of refinancing or foreclosure, and proceeds from prepaid investments may be reinvested under less attractive terms and yields. Compared to other debt, ABS and MBS are less likely to increase in value during periods of declining interest rates and have a higher risk of decline in value during periods of rising interest rates. They can increase the volatility of the Fund. The yields and values of these investments are extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying loans or mortgages. The market for these investments may be volatile and limited, which may make it difficult to buy or sell them. ABS and MBS are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying mortgages or other assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the underlying mortgages or other assets. In some cases, the complexity of the payment, credit quality and other terms of such securities may create a risk that terms of the security are not fully transparent. In addition, the complexity of ABS and MBS may make valuation of such securities at an appropriate price more difficult, particularly where the security is customized. In determining the average maturity or duration of ABS and MBS, certain assumptions and projections are made about the maturity and prepayment of such security; actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Fund may not be able to realize the expected rate of return. In addition, many such securities are subject to heightened liquidity risk. The number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt securities.

Call Risk. Some bonds give the issuer the option to call, or redeem, the bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, the Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of "callable" issues are subject to increased price fluctuation.

Credit Risk. Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond, can cause a bond's price to fall.

Exchange-Traded Fund ("ETF") Risk. ETFs typically trade on a securities exchange and their shares may, at times, trade at a premium or discount to their net asset values. ETF shareholders are generally subject to the same risk as holders of the underlying financial instruments they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying financial instruments they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

Fixed-Income Market Risk. The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). During periods of reduced market liquidity, the fund may not be able to readily sell fixed-income securities at prices at or near their perceived value. If the fund needed to sell large blocks of fixed-income securities to meet shareholder redemption requests or to raise cash, those sales could further reduce the prices of such securities. An unexpected increase in fund redemption requests, including requests from shareholders who may own a significant percentage of the fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the fund to sell its holdings at a loss or at undesirable prices and adversely affect the fund's share price and increase the fund's liquidity risk, fund expenses and/or taxable distributions. Economic and other market developments can adversely affect fixed-income securities markets. Regulations and business practices, for example, have led some financial intermediaries to curtail their capacity to engage in trading (i.e., "market making") activities for certain fixed-income securities, which could have the potential to decrease liquidity and increase volatility in the fixed-income securities markets. Policy and legislative changes worldwide are affecting many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Government Securities Risk. Not all obligations of the U.S. government's agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the Fund does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Index Strategy Risk. The Fund may use an indexing strategy. It does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor index performance. The correlation between Fund and index performance may be affected by the Fund's expenses and use of sampling techniques, changes in securities markets, changes in the composition of the index and the timing of purchases and sales.

Interest Rate Risk. Prices of debt securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect the prices of these securities and, accordingly, the value of your investment. The longer the effective maturity and duration of the Fund's portfolio, the more the value of your investment is likely to react to interest rates. Mortgage-related securities can have different interest rate sensitivity than other bonds, however, because of prepayments and other factors, and may carry additional risks and be more volatile than other types of debt securities due to unexpected changes in interest rates.

Market Risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Additional Risks. As a bank-maintained collective investment fund, the Fund and its units are not registered under federal and state securities laws in reliance upon applicable exemptions. Because the Fund is not a mutual fund, it is governed by different regulations, restrictions and disclosure requirements. For example, the Fund is subject to banking and tax regulations which, among other things, limit participation to certain eligible trust clients of BNY Mellon. Additional risks that are not considered principal risks of the Fund, but are considered relevant, are included in the Fund's Schedule A & Disclosure Document.

As is the case with mutual funds, the Fund is not a deposit of, and is not insured or guaranteed by, any bank, financial institution, the FDIC or any other government agency, and participants may lose money. Also, a Fund unit's principal value and investment return will fluctuate, so that when a unit is redeemed, it may be worth more or less than the original investment.

FEES AND EXPENSES

The Fund has been established with one or more classes of Units. Each class of Fund Units will be charged its own fees and expenses as further described in the Fee Table, but all Units in every class have a proportionate interest in the Fund's underlying assets.

The Fund's classes of Units are as follows:

- Unit Class I is available on a limited basis to investors, approved by the Bank in its sole discretion, that have entered into a separate agreement providing for the payment of an external management fee (i.e., "account level" fees) to the Bank.
- Unit Class IV is closed to new investors.
- Unit Class Instl is available to qualified defined contribution and defined benefit plans only.

Certain fees and expenses of the Fund are subject to a maximum (the "Expense Limit"), and BNY Mellon may make reimbursements to the Fund. This Expense Limit may be modified or terminated in the future. Notice of any such changes will be provided to the Plan in advance of their implementation.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant's retirement account; participants can visit the Department of Labor's Employee Benefit Security Administration's website at www.dol.gov/ebsa for an example demonstrating the long-term effect of fees and expenses.

INDEX

The Fund's performance is compared to an index described below. An index does not incur management fees, costs, and expenses, and cannot be invested in directly. An index is an unmanaged portfolio of specified securities. A Fund's portfolio may differ significantly from the securities in the index.

The Bloomberg® US Aggregate Bond Index represents the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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RESTRICTIONS ON PURCHASES OR REDEMPTIONS

The Fund is intended to be a long-term investment vehicle rather than a means of speculating on short-term market movements that may be disruptive to the management of the Fund. Accordingly, BNY Mellon reserves the right to suspend the offering or redemption of Fund units or postpone payment dates for a period of time. In addition, the ability to purchase and redeem Fund units as well as the timing of such purchases, redemptions and payments on redemptions may be affected by early market closings or other market trading restrictions, or as otherwise permitted by an appropriate regulatory agency. For example, the Fund may suspend purchases, redemptions, or postpone payment dates when the NYSE or any relevant exchange is closed, when trading on the NYSE or any relevant exchange is closed, when trading on the NYSE or any relevant exchange is restricted, or as permitted by an appropriate regulatory agency. Further, the Fund reserves the right to suspend the offering of or redemption of units for a period of time, pay redemptions in cash and/or in-kind, reject any purchase order or postpone payment dates if in the Trustee's opinion such offering, redemption, purchase or payment would disrupt the management of the Fund, or would be necessary or advisable to provide fair and equitable treatment to unitholders of the Fund.

MARKETING AGENT

The Trustee has appointed one or more marketing agents to assist in marketing the Fund, including BNY Mellon Securities Corporation (BNYMSC), a registered broker-dealer, FINRA member and affiliate of the Trustee. Personnel of certain other BNY Mellon affiliates may also act as officers of the Trustee to offer the funds. BNYMSC and the Trustee are subsidiaries of The Bank of New York Mellon Corporation.

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FUND CHARACTERISTICS DEFINITIONS

Yield to Worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting.

Average Effective Maturity is defined as the average length of time until fixed income securities held by a fund reach maturity and are repaid, taking into consideration that an action such as a call or refunding may cause some bonds to be repaid before they mature.

Average Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price.

Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing.

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