

AS OF DECEMBER 31, 2022

BNYM Mellon NSL ACWI ex-U.S. Fund

Institutional Class

CUSIP 06427F827



BNY MELLON

**INVESTMENT OBJECTIVE, STRATEGY AND RISKS**

The Fund seeks to track the performance of the MSCI ACWI ex-U.S. Index ("Index"). In meeting this objective, the assets of the Fund may be invested in securities, and a combination of other collective funds that are designed to track the performance of such Index. The Fund will principally invest in a combination of other affiliated bank collective funds, equity securities and derivatives, including common stock of foreign companies, depository receipts, financial futures and over-the-counter derivatives that represent developed and emerging market equity 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.

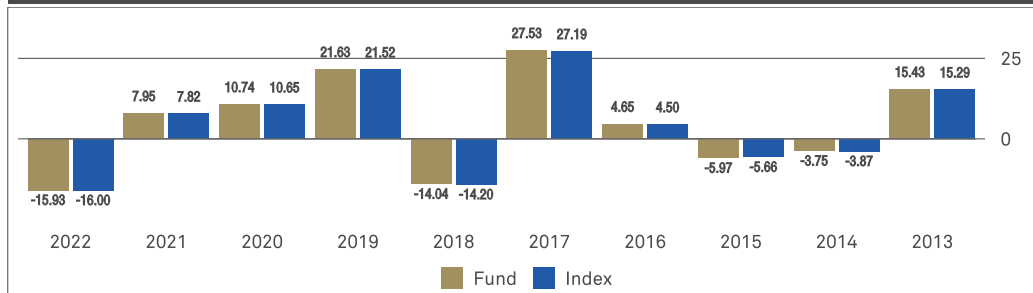
**AVERAGE ANNUAL TOTAL RETURNS (%) FOR QUARTER ENDED 12/31/22**

	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	14.26	-15.93	-15.93	0.16	1.00	3.89	3.78
Index	14.29	-16.00	-16.00	0.07	0.88	3.80	3.76

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

	1 year	3 years	5 years	10 years	Since Inception
Fund	-15.93	0.16	1.00	3.89	3.78
Index	-16.00	0.07	0.88	3.80	3.76

**FULL CALENDAR YEAR RETURNS (%)**



Inception 03/31/2010

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 03/31/2010, and adjusts it to reflect the investment management fee of 0.03% 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 8/25/2015.

Performance results for less than one year are not annualized.

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

NOTE: The fund accounts for uncertainty in income taxes in accordance with FASB ASC Topic 740, income Taxes, requiring an ongoing evaluation of whether certain tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Based on changes in its evaluation, the fund recorded a current tax expense for deferred taxes on the unrealized capital gains on its India holdings of \$419,468.47 on 4/1/2022. This accrual change reduced its NAV, resulting in lower performance than had the accrual change not been made. The tax expense represents the estimated tax impact from future sales or dispositions of the fund's India holdings.

**TURNOVER**

Fund's portfolio turnover rate (as of June 30, 2022 fiscal year-end) 19.83%

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**

Foreign Large Blend

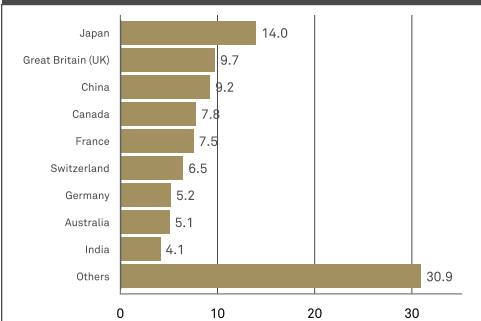
**INDEX**

MSCI ACWI Ex-US (Net Dividend) Index

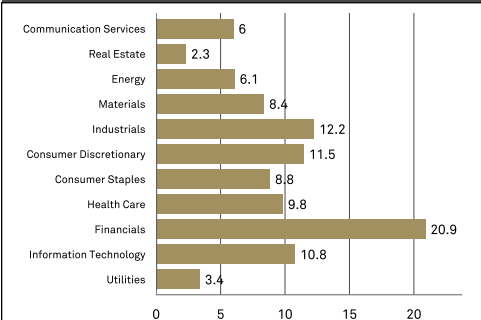
**FUND CHARACTERISTICS AS OF 12/31/22**

Assets (\$mm)	702.86
Average Market Cap (\$B)	79.85
Price/Earnings Ratio	11.60
Price/Book Ratio	1.66

**TOP COUNTRIES (%) AS OF 12/31/22**



**TOP EQUITY SECTORS (%) AS OF 12/31/22**



**TOP HOLDINGS (%) AS OF 12/31/22**

Taiwan Semiconductor Manufacturing Co Ltd	1.6
Nestle SA	1.4
Tencent Holdings Ltd	1.2
Novo Nordisk A/S	1.0
Roche Holding AG	1.0
ASML Holding NV	1.0
Samsung Electronics Co Ltd	0.9
AstraZeneca PLC	0.9
Shell PLC	0.9
LVMH Moet Hennessy Louis Vuitton SE	0.9

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.



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	\$0.35	0.04%	\$0.30	0.03%
Instl	\$0.65	0.07%	\$0.60	0.06%

Differences in the annual fund operating expenses chart are due to rounding. Prior to October 1, 2021, the Expense Limit for the Fund was 0.06%. After October 1, the Expense Limit was changed from 0.04% to 0.03%. 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 long-term capital growth. The assets of the Fund may be invested in securities, including exchange traded funds and mutual funds, and a combination of other collective funds that together are designed to track the performance of the Index. The assets of the Fund may be invested in any or all of the countries represented in the Index. Equity exposure may be obtained through direct purchases of foreign and domestic stocks, American Depositary Receipts, Global Depositary Receipts and

private placements (including equity and debt offerings under Rule 144A). 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.

Long and short positions in financial futures, options on financial futures, swaps, mutual funds, exchange-traded funds, exchange-traded options, over-the-counter options, and over-the-counter foreign currency forward contracts, tracking participation certificates, participation notes, warrants, and any other instruments may also be used from time to time to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals 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:

*American Depositary Receipts and Global Depositary Receipts Risk.* American depositary receipts ("ADRs") are receipts issued by a U.S. bank or trust company evidencing ownership of underlying securities issued by non-U.S. issuers. ADRs may be listed on a national securities exchange or may be traded in the over-the-counter market. Global depositary receipts ("GDRs") are receipts issued by either a U.S. or non-U.S. banking institution representing ownership in a non-U.S. company's publicly traded securities that are traded on non-U.S. stock exchanges or non-U.S. over-the-counter markets. Holders of unsponsored ADRs or GDRs generally bear all the costs of such facilities. The depository of an unsponsored facility frequently is under no obligation to distribute investor communications received from the issuer of the deposited security or to pass through voting rights to the holders of depository receipts in respect of the deposited securities. Investments in ADRs and GDRs pose, to the extent not hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks relating to the underlying shares, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sales or disposition proceeds, political or social instability or diplomatic developments that could affect investments in those countries, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding the underlying shares of ADRs and GDRs, and

non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. companies. Such risks may have a material adverse effect on the performance of such investments and could result in substantial losses.

**Emerging Market Risk.** Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. In particular, emerging markets may have relatively unstable governments, present the risk of sudden adverse government or regulatory action and even nationalization of businesses, restrictions on foreign ownership or prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of emerging market countries may be based predominantly on only a few industries and may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets.

**Emerging Market Risk-Equities.** The securities of issuers located in emerging markets tend to be more volatile and less liquid than securities of issuers located in the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. These securities are often subject to rapid and large changes in price.

**Emerging Markets, Clearance and Settlement Risk.** Many emerging market countries have different clearance and settlement procedures from developed countries. There may be no central clearing mechanism of settling trades and no central depository or custodian for the safe keeping of securities. The registration, record-keeping and transfer of instruments may be carried out manually, which may cause delays in the recording of ownership. Increased settlement risk may increase counterparty and other risk. Certain markets have experienced periods when settlement dates are extended, and during the interim, the market value of an instrument may change. Moreover, certain markets have experienced periods when settlements did not keep pace with the volume of transactions resulting in settlement difficulties. Because of the lack of standardized settlement procedures, settlement risk in emerging markets is more prominent than in more mature markets.

**Equity Securities Risk.** The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the portfolio management team's expectations or if equity markets generally move in a single direction. The Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

**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.

**Foreign Currency Risk.** Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the Fund and denominated in those currencies. Foreign currencies are also subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

**Foreign Investment Risk.** The Fund may invest in securities of non-U.S. issuers. Investments in non-U.S. securities often are subject to risks generally viewed as not present in the United States, and may include, among others, varying custody, brokerage and settlement practices; difficulty in pricing of securities; less public information about issuers of non-U.S. securities; less governmental regulation and supervision of the issuance and trading of securities; the lack of availability of financial information regarding a non-U.S. issuer or the difficulty of interpreting financial information prepared under non-U.S. accounting standards; less liquidity and more volatility in non-U.S. securities markets; the possibility of expropriation or nationalization; the imposition of withholding and other taxes; adverse political, social or diplomatic developments; limitations on the movement of funds or other assets between different countries; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in non-U.S. countries. Investment in markets outside the United States typically also involves higher brokerage and custodial expenses than do investments in U.S. markets and may include local fees and taxes. Risks associated with investing in non-U.S. securities may be greater with respect to those issued by companies located in emerging industrialized or less developed countries.

**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.

**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.

**Stock Investing Risk.** Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the 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, such as labor shortages or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company's products or services.

*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.*

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## 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 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](http://www.dol.gov/ebsa) for an example demonstrating the long-term effect of fees and expenses.

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## 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 MSCI ACWI ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The MSCI ACWI consists of 46 country indexes comprising 22 developed and 24 emerging market country indexes.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based.

Any indices are trademarks used for comparative purposes only. None of the owners of the trademarks sponsor, endorse, sell or promote the Fund, or make any representation regarding the advisability of investing in the products or strategies described. Redistribution of this information may be prohibited by the terms of the license.

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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 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.

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## 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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## ADDITIONAL DISCLOSURES

This presentation does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. This material (or any portion thereof) may not be copied or distributed without prior written approval. Statements are current as of the date of the material only. The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. Any specific securities identified do not represent all of the securities purchased, sold or recommended for advisory clients, and may be only a small percentage of the entire portfolio and may not remain in the portfolio at the time you receive this report. You should not assume that investment decisions we make in the future will be profitable or will equal the investment performance of the past. This material has been provided for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment product, strategy, investment manager or account arrangement, and should not serve as a primary basis for investment decisions. Prospective investors should consult a legal, tax or financial professional in order to determine whether any investment product, strategy or service is appropriate for their particular circumstances.

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## FUND CHARACTERISTICS DEFINITIONS

The Average Market Capitalization (cap) of a fund's equity portfolio gives you a measure of the size of the companies in which the fund invests. Market cap is calculated by multiplying the number of a company's shares outstanding by its price per share.

Price/Earnings Ratio is a valuation ratio of a company's current share price to its per-share earnings.

Price/Book Ratio compares a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (assets minus liabilities).

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

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