

AS OF DECEMBER 31, 2022

BNYM Mellon NSL Mid Cap Stock Index Fund

Institutional Class

CUSIP 06427F728



BNY MELLON

INVESTMENT OBJECTIVE, STRATEGY AND RISKS

The Fund seeks to track the performance of the S&P Mid Cap 400[®] Index. In meeting this objective, the assets of the Fund may be invested in securities and a combination of other affiliated bank collective funds that together are designed to track the performance of such Index.

The Fund will principally invest in other affiliated bank collective funds and equity securities, including common stock of U.S. companies.

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.

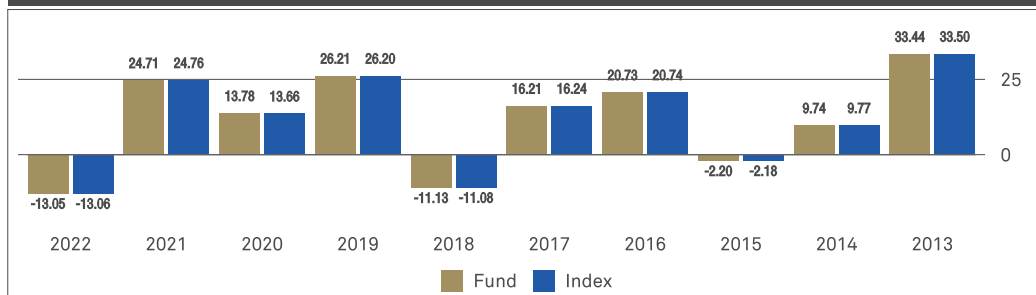
AVERAGE ANNUAL TOTAL RETURNS (%) FOR QUARTER ENDED 12/31/22

	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	10.80	-13.05	-13.05	7.25	6.71	10.77	10.87
Index	10.78	-13.06	-13.06	7.23	6.71	10.78	10.90

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

	1 year	3 years	5 years	10 years	Since Inception
Fund	-13.05	7.25	6.71	10.77	10.87
Index	-13.06	7.23	6.71	10.78	10.90

FULL CALENDAR YEAR RETURNS (%)



Inception 3/31/2010

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 3/31/2010, 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 1/5/2016.

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 March 31, 2022 fiscal year-end) 2.40%

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

Mid-Cap Blend

INDEX

S&P Mid Cap 400[®] Index

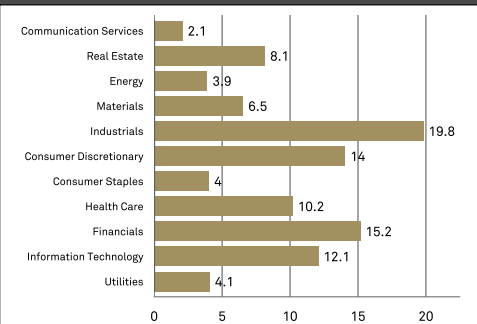
FUND CHARACTERISTICS AS OF 12/31/22

Assets (\$mm)	606.65
Average Market Cap (\$B)	6.58
Price/Earnings Ratio	12.96
Price/Book Ratio	2.23

TOP COUNTRIES AS OF 12/31/22

United States	99.6
India	0.4

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



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

Fair Isaac Corp	0.73
First Horizon Corp	0.64
United Therapeutics Corp	0.62
Hubbell Inc	0.62
RPM International Inc	0.61
Carlisle Cos Inc	0.60
AECOM	0.58
Reliance Steel & Aluminum Co	0.58
Toro Co (The)	0.58
Neurocrine Biosciences Inc	0.56

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

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	\$0.10	0.01%	\$0.10	0.01%
IV	\$3.60	0.36%	\$3.60	0.36%
Instl	\$0.30	0.03%	\$0.30	0.03%

Differences in the annual fund operating expenses chart are due to rounding. 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. In meeting this objective, the Fund will seek to match the performance of the Index by investing in a portfolio of mid capitalization equity securities. 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 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 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:

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.

Futures Risk. Index futures are exchange traded derivatives. The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, shareholders may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Secondly, from the point of view of speculators, the deposit

requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures is subject to our ability to correctly predict movements in the direction of the market.

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.

Midsized Company Risk. Midsized companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies.

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.

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 II and Class IV are 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 S&P MidCap 400[®] Index focuses on mid-sized companies of the US equity market. The index measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of that market segment.

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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.

ADDITIONAL DISCLOSURES

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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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