AS OF MARCH 31, 2026

BNYM Mellon NSL ACWI ex-U.S. Fund

Class I

CUSIP 064234586

INVESTMENT OBJECTIVE AND STRATEGY

The Fund's investment objective is to track the performance of the MSCI ACWI ex-U.S. ("Index"). In meeting this objective, the Fund will seek to match the performance and characteristics of the Index by investing in a portfolio of developed international and emerging market securities and instruments.

The Fund will principally invest in other affiliated bank collective funds, equity securities, including common stock of foreign companies, depositary receipts, and derivatives that represent developed and emerging market equity securities.

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

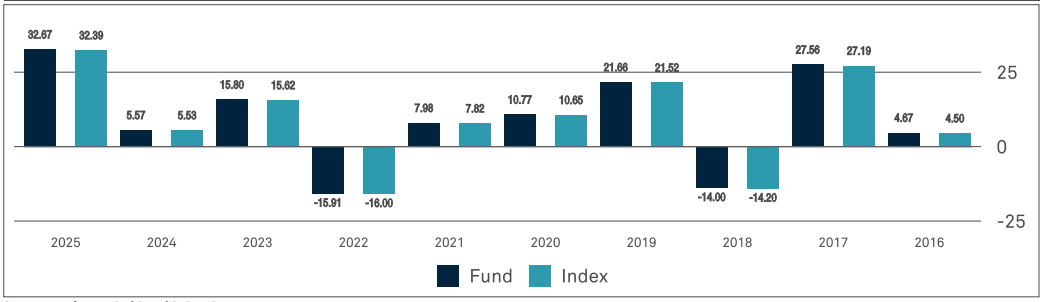
AVERAGE ANNUAL TOTAL RETURNS (%) FOR QUARTER ENDED 03/31/26

	3 months	YTD	1 year	3 years	5 years	10 years	Since Inception
Fund	-0.49	-0.49	25.32	14.68	7.18	8.57	6.16
Index	-0.71	-0.71	24.92	14.49	7.02	8.38	6.07

AVERAGE ANNUAL TOTAL RETURNS (%) FOR CALENDAR YEAR ENDED 12/31/25

	1 year	3 years	5 years	10 years	Since Inception
Fund	32.67	17.49	8.05	8.59	6.29
Index	32.39	17.33	7.91	8.42	6.22

FULL CALENDAR YEAR RETURNS (%)



Inception 3/31/2010

Performance results for less than one year are not annualized.

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

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.

TURNOVER

Fund's one year portfolio turnover rate (as of June 30, 2025 fiscal year-end)	4.76%

MANAGEMENT

The Bank of New York Mellon, a New York state chartered banking institution ("BNY"), is the discretionary trustee for its bank-maintained collective investment funds ("Funds") established under the applicable Funds' Declaration of Trust, as amended from time to time ("Trust"). BNY is responsible for the management of the Funds, including the custody of Fund assets. Please refer to the Schedule A & Disclosure Document ("Schedule A") for the Funds (and for each other fund that such Funds invest in, if applicable) for important additional information. For select Funds as detailed in the applicable Schedule A, employees of Mellon Investments Corporation ("MIC") manage the assets of the Fund in their capacity as dual officers of BNY and MIC. BNY and MIC are subsidiaries of The Bank of New York Mellon Corporation.

INVESTMENT CATEGORY

Foreign Large Blend

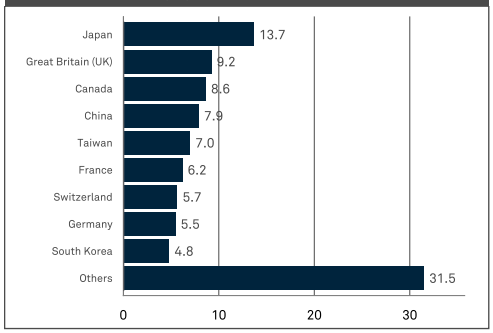
INDEX

MSCI ACWI ex-U.S.

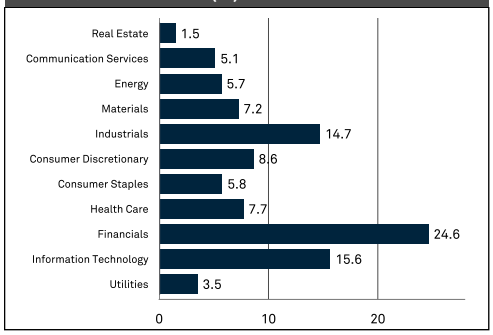
FUND CHARACTERISTICS AS OF 03/31/26

Assets ($mm)	3,696.17
Average Market Cap ($B)	169.44
Price/Earnings Ratio	17.08
Price/Book Ratio	2.30

TOP COUNTRIES (%) AS OF 03/31/26



TOP EQUITY SECTORS (%) AS OF 03/31/26



TOP HOLDINGS (%) AS OF 03/31/26

TAIWAN SEMICONDUCTOR MANUFACTURING	4.1
SAMSUNG ELECTRONICS LTD	1.6
ASML HOLDING NV	1.5
TENCENT HOLDINGS LTD	1.2
ASTRAZENECA PLC	0.9
SK HYNIX INC	0.9
NOVARTIS AG	0.9
HSBC HOLDINGS PLC	0.8
ROCHE PS PAR AG	0.8
SHELL PLC	0.8

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.

NOT FDIC INSURED | NO BANK GUARANTEE | 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	$0.27	0.03%	$0.27	0.03%
Instl	$0.57	0.06%	$0.57	0.06%

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 fund for which BNY is the manager and trustee, and for which MIC manages the assets of the collective investment funds in their capacity as dual officers of BNY. BNY 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 BNY 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 depositary 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 depositary 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 imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. In addition, the Fund will be subject to the risk that an issuer of foreign sovereign debt or the government authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due. 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. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses.

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 depositary 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. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. In addition, the Fund will be subject to the risk that an issuer of foreign sovereign debt or the government authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due. 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. Legal, tax and regulatory changes, such as certain sanctions imposed by governments, may occur during the life of the Fund which may restrict the Fund's ability to purchase, hold or sell certain constituents of the relevant index in their appropriate proportions or otherwise adversely affect the ability of the Fund to pursue a full replication index strategy.

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.

Regulatory Risk. There has recently been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the asset management industry, and activities that may impact the Fund's performance, such as commodity futures, currency hedging and derivatives contracts. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Fund's activities, including the ability of the Fund to invest in preferred jurisdictions or otherwise execute its investment strategy or achieve its investment objectives. Additionally, BNY is part of a larger firm with multiple business lines active in multiple jurisdictions that are governed by a multitude of legal systems and regulatory regimes, some of which are new and evolving. As a result, the Fund, BNY and/or their respective affiliates may be subject to a number of unusual legal and regulatory risks, including changing laws and regulations, developing interpretations of such laws and regulations, as well as existing laws, and increased scrutiny by regulators and law enforcement authorities. Some of this evolution may be directed at the asset management industry in general, or certain segments of the industry, and may result in scrutiny or claims against the Fund or BNY directly. Legal, tax and regulatory changes, such as certain sanctions imposed by governments, may occur during the life of the Fund which may adversely affect the ability of the Fund to pursue its investment strategies.

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. 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 BNY 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 BNY.
- 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 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 MSCI ACWI ex-U.S. 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 index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

Source MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof) and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further redistribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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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 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

BNY, as trustee of the Funds, has appointed one or more marketing agents to assist in marketing the Funds, including BNY Mellon Securities Corporation ("BNYSC"), a registered broker-dealer, FINRA member and affiliate of The Bank of New York Mellon Corporation. BNYSC in its capacity as a marketing agent does not offer any fiduciary services to Fund investors or prospective clients. Personnel of certain other BNY affiliates may also act as officers of BNY to offer the Funds.

ADDITIONAL DISCLOSURES

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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.

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 per-share 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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MIC-906726-2026-03-25