

## 4Q22 FACT SHEET

# BNYM Mellon NSL ACWI ex-U.S. Fund

The Bank of New York Mellon Collective Investment Fund

For One-on-One Presentations

## INVESTMENT OBJECTIVE

The BNYM Mellon NSL ACWI ex-U.S. Fund seeks to match the performance and overall characteristics of the MSCI ACWI ex-U.S in a risk-controlled, cost-effective manner. Exchange traded funds and derivatives may be used to gain exposure in countries where direct investment is infeasible or cost prohibitive and for other purposes that facilitate meeting the Fund's objective.

The Fund's approach to quality indexing aims to:

- Minimize tracking error
- Manage transaction costs
- Replicate the majority of the index and sample from the remaining securities with higher trading costs and market constraints

## FUND INFORMATION

### Fund Assets

\$703 million

### Fund Inception

03/31/10

### Accounts in Fund

14 accounts

### Benchmark

MSCI ACWI ex-U.S

## FUND PERFORMANCE

	Fund %	Benchmark %
QTR	14.28	14.28
YTD	-15.91	-16.00
1 Year	-15.91	-16.00
3 Years	0.19	0.07
5 Years	1.03	0.88
10 Years	3.92	3.80
Inception	3.81	3.76
Std. Dev. (ITD)	15.75	15.79

## ECONOMIC SECTORS VS. BENCHMARK

	Fund %	Difference %
Real Estate	2.29	0.01
Communication	5.98	0.07
Services	6.07	0.05
Energy	8.35	-0.04
Materials	12.24	-0.06
Industrials	11.44	0.06
Cons. Discr.	8.81	-0.10
Cons. Staples	9.81	-0.02
Health Care	20.87	0.05
Financials	10.77	-0.01
IT	3.37	0.00
Utilities		

## CHARACTERISTICS

	Fund	Benchmark
Dividend Yield	3.27 %	3.25 %
Beta	1.00	1.00
Number of Stocks	2,152	2,260
Mean \$-Weighted Cap	\$79.8 billion	\$79.5 billion
Median Capitalization	\$8.8 billion	\$8.3 billion
Price/Earnings Ratio	11.60	11.63
Price/Book Ratio	1.66	1.66

**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 \$764,045.00 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.

Performance results greater than one year are annualized.

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See Additional Information and Disclosure Statements. Any collective investment funds ("Funds") presented are maintained by The Bank of New York Mellon. Employees of Mellon Investments Corporation manage the assets of Funds in their capacity as dual officers of The Bank of New York Mellon. Fund performance includes all fees disclosed in Schedule A to the Fund. Disclosed performance does not include asset-based investment management fees paid outside the Fund.



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## FUND PERFORMANCE HISTORY

	Fund %	Benchmark %
2022	-15.91	-16.00
2021	7.98	7.82
2020	10.77	10.65
2019	21.66	21.51
2018	-14.00	-14.20
2017	27.55	27.19
2016	4.67	4.50
2015	-5.94	-5.66
2014	-3.72	-3.87
2013	15.46	15.29

## TOP TEN HOLDINGS

	Fund %
Taiwan Semiconductor Manufacturing Co Ltd	1.62
Nestle SA	1.42
Tencent Holdings Ltd	1.21
Novo Nordisk A/S	1.00
Roche Holding AG	0.99
TRSWAP: M1CNA INDEX	0.98
ASML Holding NV	0.98
Samsung Electronics Co Ltd	0.94
AstraZeneca PLC	0.94
Shell PLC	0.91
<b>Total</b>	<b>10.99</b>

## COUNTRY WEIGHTS VS. BENCHMARK

	Fund %	Difference %
Japan	13.97	-0.05
United Kingdom	9.73	-0.03
China	9.22	0.06
Canada	7.77	0.05
France	7.54	-0.03
Switzerland	6.46	-0.02
Germany	5.19	-0.02
Other Asia Pacific	21.20	0.06
Other EMEA	16.49	-0.03
Other Americas	2.42	0.01

## FUND OPERATIONS

<b>Participant Eligibility</b> Public and qualified corporate employee benefit trusts including 401(k) plans	<b>Opening Schedule</b> Daily openings
<b>BNY Mellon Securities Lending</b> No	<b>Cash Flow Notification</b> T by 4 PM ET
<b>Vehicle</b> The Bank of New York Mellon collective fund	<b>Cash Settlement Date</b> T+1

## 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 any Funds presented. The Bank is responsible for the management of the Funds, including the custody of Fund assets. Employees of Mellon Investments Corporation (MIC) manage the assets of the Funds in their capacity as dual officers of the Bank and MIC, which are subsidiaries of The Bank of New York Mellon Corporation (BNY Mellon). Please refer to the Schedule A for the Funds (and for each other fund that such Funds invests in) for important additional information.

## CONTACT INFORMATION

For more information, please visit [www.mellon.com](http://www.mellon.com).

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## ADDITIONAL INFORMATION AND DISCLOSURE STATEMENTS

### Special Notes

- Please refer to the Schedule A for the Fund (and for each other fund such Fund invests in) for important additional information.
- The list of top ten holdings should not be considered a recommendation to purchase or sell a particular security, may represent only a small percentage of the entire portfolio and the securities purchased for advisory clients, and may not remain in the portfolio at the time you receive this report. You should not assume that investments in the securities identified were or will be profitable or that decisions we make in the future will be profitable.

### Standard Disclosure

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As a bank-maintained pooled investment vehicle, 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 Funds are subject to banking, securities and tax regulations which, among other things, limit participation to certain eligible qualified plans where The Bank of New York Mellon or an affiliate is a trustee, investment manager, custodian or directed agent. Units of the fund may only be sold to eligible plans that have executed a trust, custody, agency, participation or investment management agreement with The Bank of New York Mellon that, among other things, subjects the plans to the terms and conditions of the fund's Declaration of Trust, as amended from time to time.

**Performance results for collective investment funds have been reduced by fund audit costs and other applicable expenses. Other applicable expenses may include the Fund's administrative fee which is comprised of related party and third party expenses which will not exceed a certain percentage of the Fund's AUM in any given fiscal year of the Fund (as stated on each Fund's Schedule A) and may be charged directly to the Fund. Related party expenses may include annual custody, accounting, and transfer agent fees paid to The Bank of New York Mellon. Third party expenses may include audit, third party facilitation, vendor, and other similar expenses. In accordance with bank regulatory guidance and the Schedule A for each collective investment fund, excluding funds designed for defined contribution plans, please note that transaction costs, if any, associated with client-specific contributions to and/or withdrawals from certain index and model driven collective investment funds will not be deducted from the collective investment fund's returns, but rather will reduce those clients' returns.**

**Any collective investment funds presented are not deposits of, and are not insured or guaranteed by, any bank, the FDIC or any other government agency.**

Please note that this presentation does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan," nor does it contain all of the disclosure required by Rule 404a-5 as described in the Department of Labor regulations under section 404(c). 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.

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 Web site @ [www.dol.gov/ebsa](http://www.dol.gov/ebsa) for an example demonstrating the long term effect of fees and expenses.

Mellon Investments Corporation (MIC) is a registered investment advisor and subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). MIC is composed of two divisions: Mellon, which specializes in index management, and Dreyfus, which specializes in cash management and short duration strategies. Dreyfus is also a division of BNY Mellon Investment Adviser, Inc. (BNYMIA), a registered investment adviser. AUM, client and employee counts are as of the most recent quarter-end, unless noted otherwise. Where applicable, assets include discretionary and non-discretionary assets, and assets managed by investment personnel acting in their capacity as officers of affiliated entities. ESG assets include assets managed in custom ESG strategies and assets managed in accordance with client directed SRI guidelines. BNY Mellon Investment Management is one of the world's leading investment management organizations, encompassing BNY Mellon's affiliated investment management firms and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally.

MIC's investment capabilities in fixed income, equities and multi-asset, and liquidity were realigned with Insight Investment (Insight), Newton Investment Management North America, LLC (NIMNA) and Dreyfus effective September 1, 2021. As part of this realignment, MIC's active fixed income capabilities transitioned to Insight, MIC's active equity and multi-asset capabilities transitioned to NIMNA, and MIC now operates its cash and liquidity business under the brand of Dreyfus. The Dreyfus assets are included in the GIPS firm definition effective September 1, 2021. MIC will continue to deliver institutional equity and fixed income index management as Mellon. Dreyfus and Mellon are divisions

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of MIC. There was no change to the firms' investment processes or philosophies during the transition period as a result of the change.

Personnel of certain of our BNY Mellon affiliates may act as: (i) registered representatives of BNY Mellon Securities Corporation (in its capacity as a registered broker-dealer) to offer securities, (ii) officers of The Bank of New York Mellon (a New York chartered bank) to offer bank-maintained collective investment funds and (iii) associated persons of BNY Mellon Securities Corporation (in its capacity as a registered investment adviser) to offer separately managed accounts managed by BNY Mellon Investment Management firms.

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The following provides a simplified example of the cumulative effect of management fees on investment performance: An annual management fee of 0.80% applied over a five-year period to a \$100 million portfolio with an annualized gross return of 10% would reduce the value of the portfolio from \$161,051,000 to \$154,783,041. The actual management fee that applies to a client's portfolio will vary and performance fees may apply. Fund performance includes all fees disclosed in Schedule A to the Fund and does not include asset-based investment management fees paid outside the Fund.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past results are not indicative of future performance, future returns are not guaranteed and a loss of principal may occur. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments.

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. Top Ten Holdings are determined by the market value weighting of securities held in the portfolio as of the date shown.

The indices referred to herein are used for comparative and informational purposes only and have been selected because they are generally considered to be representative of certain markets. However, some indices shown may not be the appropriate benchmark for certain strategies. Rather, the information regarding the indices is included merely to show the general trends in the periods indicated and is not intended to imply that any portfolio is similar to the indices in composition or risk. Comparisons to indices as benchmarks have limitations because indices have volatility and other material characteristics that may differ from the portfolio, investment or hedge to which they are compared. The providers of the indices referred to herein are not affiliated with MIC, do not endorse, sponsor, sell or promote the investment strategies or products mentioned herein and they make no representation regarding the advisability of investing in the products and strategies described herein.

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