BNY MELLON

Schedule A & Disclosure Document

June 2024

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund

866874UCS

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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PLEASE TAKE NOTE OF THE FOLLOWING:

THE FUND'S UNITS OF PARTICIPATION ("UNITS") HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933 ("1933 ACT") OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, IN RELIANCE ON CERTAIN EXEMPTIONS FROM SUCH REGISTRATION. IN ADDITION, THE FUND IS NOT REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940 ("1940 ACT"). ACCORDINGLY, INVESTORS ARE NOT ENTITLED TO THE PROTECTIONS OF THE 1933 ACT OR THE 1940 ACT; AND THIS SCHEDULE A & DISCLOSURE DOCUMENT (HEREAFTER, "SCHEDULE A & DISCLOSURE DOCUMENT") DOES NOT CONTAIN INFORMATION THAT WOULD OTHERWISE BE INCLUDED IF REGISTRATION UNDER THE 1933 ACT AND 1940 ACT WERE REQUIRED.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS SCHEDULE A & DISCLOSURE DOCUMENT AS INVESTMENT, TAX, OR LEGAL ADVICE. THIS OFFERING DOCUMENT, AS WELL AS THE NATURE OF THE INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH ITS INVESTMENT ADVISERS, ACCOUNTANTS AND LEGAL COUNSEL.

EXCEPT FOR CERTAIN PERSONS IDENTIFIED IN THIS SCHEDULE A & DISCLOSURE DOCUMENT, NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS SCHEDULE A & DISCLOSURE DOCUMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON.

THIS SCHEDULE A & DISCLOSURE DOCUMENT CONTAINS SUMMARIES, BELIEVED TO BE ACCURATE, OF CERTAIN TERMS OF CERTAIN DOCUMENTS RELATING TO THIS OFFERING, INCLUDING THE DECLARATION OF TRUST. FOR COMPLETE INFORMATION CONCERNING THE RIGHTS AND OBLIGATIONS OF THE PARTIES, REFER TO THE ACTUAL DOCUMENTS, COPIES OF WHICH WILL BE FURNISHED TO PROSPECTIVE INVESTORS (THE "QUALIFIED PARTICIPANTS"), UPON REQUEST, PRIOR TO EXECUTION OF THE PARTICIPATION AGREEMENT (THE "AGREEMENT"). QUALIFIED PARTICIPANTS WHOSE AGREEMENTS ARE ACCEPTED AND EXECUTED BY THE BANK OF NEW YORK MELLON ARE REFERRED TO HEREIN AS "PARTICIPATING TRUSTS". ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THIS REFERENCE.

INVESTMENT IN UNITS INVOLVES RISK AND YOUR ATTENTION IS DRAWN TO THE SECTION HEADED *FUND DISCLOSURES FOR INVESTMENT RISKS* BELOW.

Schedule A of The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan for the BNYM Newton NSL U.S. Dynamic Large Cap Value Fund

General Information

The Bank of New York Mellon (the "Bank" or "Trustee") maintains The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan, as amended from time to time ("Declaration of Trust"), as well as its constituent funds including the BNYM Newton NSL U.S. Dynamic Large Cap Value Fund ("Fund").

Investment Information

INVESTMENT OBJECTIVE

The Fund's investment objective is to pursue long-term capital growth and exceed the return of the Russell 1000® Value Index (the "Index") over rolling three- and/or five-year periods and will seek to rank in the top one-third of a universe of value equity managers. The focus of the Fund shall be to dynamically allocate assets among those sectors which are believed to perform the best. The Fund shall also seek to achieve its objectives through dynamic asset allocation among various segments of security market capitalizations. While there is no assurance that the Fund will achieve its investment objective, it endeavors to do so by following the principal investment strategies and policies described in this Schedule A & Disclosure Document.

INDEX

The Fund's performance is compared to the Russell 1000® Value Index. The Index does not incur management fees, costs, and expenses, and cannot be invested in directly. The Index is an unmanaged portfolio of specified securities. The Fund's portfolio may differ significantly from the securities in the Index.

The Fund has been developed solely by the Bank. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Index vest in the relevant LSE Group company which owns the Index. Russell 1000® Value Index is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by the Bank.

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 Fund.

PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Fund expects to employ the following investment guidelines:

The Fund will be invested primarily in common stocks and other equity securities generally traded on a major United States exchange. Such securities may include common stocks, preferred stocks, 144A private placement securities, equity linked securities and convertible securities, including those purchased in initial public offerings, as well as exchange traded funds ("ETFs") or mutual funds, rights, and warrants. The portfolio may also invest in American Depositary Receipts ("ADRs") and foreign securities traded on U.S. exchanges or in U.S. markets.

Futures and ETFs may be purchased or sold from time to time to provide liquidity for cash flows and for other similar purposes that facilitate meeting the Fund's objective. In particular, certain asset classes may also be managed synthetically using futures to replicate the asset class benchmark until such time as adequate assets exist in the Fund to manage the asset class on a physical basis. In no event will futures be utilized for leverage.

The Fund may also invest in other collective investment funds maintained by the Trustee or its affiliates, provided such collective investment fund's investment policy is consistent with the Fund's investment policy. To the extent a portion of the Fund is invested in another collective investment fund, the terms of that fund are incorporated by reference.

Diversification

- No single position will exceed 5% of the Fund at time of purchase, excluding stock index futures, ETFs and collective investment funds.
- No single holding shall account for more than 5% of the outstanding common stock of any one corporation.
- Generally, the weighting in any one sector shall be a maximum of 10% above or below the Index weight at time of purchase.
- Generally, foreign securities (including foreign common stock listed on U.S. exchanges and ADRs traded in U.S. markets) are limited to 20% of the Fund at time of purchase.

If exchange-traded funds or 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 funds or mutual funds may participate in securities lending programs. The Fund will not participate in The Bank of New York Mellon's securities lending programs.

The Fund may temporarily depart from its principal investment strategies in response to unusual market circumstances such as: adverse market, economic or other conditions (for example, during periods when there is a shortage of appropriate investment securities); to maintain liquidity to meet withdrawals; to accommodate cash inflows; and as cover for exposures generated through the use of financial derivative instruments. It is possible that such investments could affect the Fund's investment returns and/or the Fund's ability to achieve its investment objective.

A DISCUSSION OF PRINCIPAL RISKS AND ADDITIONAL RISKS CAN BE FOUND IN THE *FUND DISCLOSURES FOR INVESTMENT RISKS* SECTION OF THIS SCHEDULE A & DISCLOSURE DOCUMENT.

Unit Class Pricing and Fee Table

UNIT CLASS

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, but all Units in every class have a proportionate interest in the Fund’s underlying assets. Subject to acceptance of investments by the Trustee, each Qualified Participant must determine which class will be purchased based on any applicable eligibility requirements for each Unit class as well as the Qualified Participant’s evaluation of the fees and expenses and the applicable services that are provided. For information about other Unit Class(es) established under the Fund, including eligibility conditions, please contact the Bank as provided in the *Fund Information* section below.

The fees and expenses for the class of Fund Units designated as "Class S" are further described in the Fee Table below. Unit Class S is available on a limited basis to Participating Trusts that are Qualified Participants that are accessing the Fund in connection with a “Strategic Partner Relationship” (“SPR”) with the Sub-Advisor. Such SPR must have, or is expected to have, at least $500 million in aggregate assets under management with the Sub-Advisor or its branded affiliate to satisfy the applicable minimum initial investment amount as provided in the *Investing in the Fund* section below. Unit Class S eligibility for any such SPR arrangement is subject to the review and approval of the Bank as determined at its sole discretion. This class features an internal management fee that is charged against Fund assets. Third party expenses and related party expenses are also charged directly to the Fund. No portion of the Fund’s other fees and expenses are used to help defray the cost of a plan’s administrative recordkeeper.

CONVERSION FEATURE

Upon providing a Participating Trust with reasonable advanced written notice, the Bank has the discretion to convert a Participating Trust’s Units into another unit class within this Fund. Each unit class has unique fees and expenses as detailed in the *Unit Class Pricing and Fee Table* herein, and a conversion of Units may accordingly result in a decrease or increase in fees and expenses. The decision to convert Units will be based on facts and circumstances regarding the Participating Trust’s account which may include, but will not be limited to, eligibility conditions such as accessing the Fund through an SPR and/or stated minimum initial investment amounts for each unit class as well as a Participating Trust’s total assets invested with the Trustee and/or Sub-Advisor.

The Trustee may in its discretion and with prior notice to Participating Trusts from time to time add, delete, amend or otherwise modify a class of Units of the Fund.

FEE TABLE

Fees and expenses are only one of several factors to consider when making investment decisions. Following are the expenses that a Participating Trust would incur as an investor in the Fund. The expenses are provided as a percentage of the average net asset value

(“NAV”) of the Fund. The Fee Table does not reflect any "account level" fee ("External Management Fee") charged by the Bank for its investment management services, which would be separately invoiced to the Participating Trust. Although any such External Management Fee would not be charged against Fund assets, such cost would be borne by the Participating Trust (or the applicable plan sponsor or client).

Annual Fund Operating Expenses (expenses that investors pay each year as a percentage of the value of their investment)

	Class S
Fund-Level Expenses	
Internal Management Fee[1]	0.250%
Third Party Expenses	0.004%
Underlying Fund Expenses	0.000%
Annual Gross Operating Expenses (before expense reimbursement)	0.254%
Expense Reimbursement	(0.000%)
Annual Net Operating Expenses (after expense reimbursement)	**0.254%**

NOTES AND DEFINITIONS

Fund-related costs may include fees and expenses incurred directly by the Fund ("Fund-Level Expenses") as well as indirect fees and expenses ("Underlying Fund Expenses") that are borne by the Fund as a result of investing in other investment funds, such as a mutual fund, exchange-traded fund or another bank collective investment fund ("Underlying Funds"). The Fund-Level Expenses are comprised of Related Party Expenses, if applicable, and Third Party Expenses as provided in the Fee Table. They may also include an investment management fee ("Internal Management Fee"), if applicable, that is charged against Fund assets as provided in the Fee Table. "Related Party Expenses" may include, but are not limited to fees and expenses relating to custody, Fund accounting, transfer agency and any applicable class action settlement processing for portfolio securities that are paid to the Bank or related parties. "Third Party Expenses" may include, but are not limited to audit, National Securities Clearing Corporation (“NSCC”) fees, third party facilitation, vendor, record keeping services, fair value pricing fees, legal fees, ERISA bonding (if applicable) and other expenses paid to third parties. Additional information concerning the fees and expenses that are included in the Fund's Related Party Expenses and Third Party Expenses is provided in the Fund's audited financial statements.

The Fund's annual operating expenses before any fee waivers and expense reimbursements (the "Annual Gross Operating Expenses") are comprised of Fund-Level Expenses and Underlying Fund Expenses. The Bank will reimburse expenses so that the sum of the Related Party Expenses (excluding any class action settlement processing fee) and Third Party Expenses as well as any Underlying Fund Expenses associated with any investment by the Fund in other affiliated bank commingled funds, after adjustment, will not exceed 0.02% of the Fund’s assets under management (“AUM”) in any given fiscal year of the Fund (the "Expense Limit"). This Expense Limit may be modified or terminated in the future. Notice of any such changes will be provided in advance of their implementation. The voluntary fee waivers and/or expense reimbursements described herein do not include any External Management Fee that the Bank charges to a Participating Trust.

The Fund's total annual operating expenses after taking into account any expense reimbursement (the "Annual Net Operating Expenses") is calculated by taking the Fund's Annual Gross Operating Expenses and subtracting the annual amount of the expense reimbursement. Any External Management Fee will not be reflected in the Annual Gross Operating Expenses and the Annual Net Operating Expenses as presented in the above Fee Table. To reflect the impact of the annual rate of any External Management Fee on the Participating Trust's investment in the Fund for purposes of evaluating the Fund's Annual Gross Operating Expenses and Annual Net Operating Expenses, such annual fee rate should be combined with the annual percentage rate for the Annual Gross Operating Expenses and Annual Net Operating Expenses, respectively.

[1] The Fund-Level Expenses for Class S include an Internal Management Fee, and they do not include any External Management Fee (i.e., "account level fees") that the Bank charges to a Participating Trust.

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. Actual costs will vary. The sum of the percentage rates *included in the Fee Table may not total due to rounding. As Class S is a new unit class being launched (or has been in existence for less than a year), the expense data itemized in the Fee Table above are estimates and actual expenses may vary.*

Please refer to the Fund's audited financial statements, as they become available, for additional information about the Fund and the ratio of total expenses to average net assets. The Fund's expense ratio as reported in the financial statements reflects the Related Party Expenses and Third Party Expenses charged to the Fund during its most recently completed fiscal year, and any Internal Management Fee (if applicable). If a Unit class of the Fund does not charge an Internal Management Fee, an External Management Fee will be charged as specified in the Agreement with the Participating Trust.

Valuation of Units

The Units are valued on each Business Day of the year. A Business Day is any day on which the New York Stock Exchange (NYSE) and/or any other primary exchange (as may be designated by the Bank in its sole discretion) is open. The Participating Trusts will be notified if (i) a day on which the NYSE is closed is declared as a Business Day or (ii) a day on which the NYSE is open is not considered a Business Day.

Generally, the Fund's Unit value equals the total value of each asset held by the Fund, less any liabilities, divided by the total number of Units outstanding determined as of the close of business (end of regular trading on the NYSE (normally 4:00 p.m. (Eastern Time)) and/or any other primary exchange (as may be designated by the Bank in its sole discretion) on each Business Day.

If any price, quotation, or price evaluation is not readily available when the Unit value is calculated, or if the Bank believes that such price, quotation, or price evaluation does not accurately reflect a security's current value, the Fund may use the fair value of the investment, determined in accordance with procedures established by the Bank. There can be no assurance that the Fund could purchase or sell an investment at the price used to calculate the Fund's Unit value.

SUSPENSION OF TRADING

Under certain circumstances, the Bank, in its sole discretion and to the extent permissible under applicable law, may suspend, in whole or in part, the valuation of the assets or Units and/or the rights to make purchases and redemptions of Units for the whole or any part of any period when (a) any market or stock exchange on which a portion of the investments of such Units are quoted is closed (other than for ordinary holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a suspension or restriction of dealings is threatened; (b) there exists any state of affairs which, in the opinion of the Bank, constitutes a scenario as a result of which disposition of the assets of such Units would not be reasonably practicable or would be prejudicial to Participating Trusts; (c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Units, or of current prices on any stock exchange on which a portion of the investments of such Units are quoted, or of quotes or prices provided by banks, brokers or other recognized services for providing such quotes or prices, or when for any reason the prices or values of any investments owned by such Units cannot reasonably be promptly and accurately ascertained; (d) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Bank, be effected at normal rates of exchange; (e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods; (f) the action of any government or agency thereof or any self-regulatory body prevents or interferes with the ability of the Bank to appropriately value the assets of the Units or readily transfer or dispose of assets of the Units; or (g) the Bank deems such action is in the best interests of the Units or the Participating Trusts or necessary or advisable in order to accord fair and equitable treatment to all Participating Trusts.

The Bank, in its sole discretion, may elect to terminate the Fund pursuant to the terms set forth in the Declaration of Trust.

Investing in the Fund

QUALIFIED PARTICIPANTS

The Fund is exempt from federal income taxation; and it and its Units are exempt from registration with the Securities and Exchange Commission. In order to preserve these exemptions, the Fund may only accept assets of Qualified Participants, which include:

- A qualified trust, exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), by reason of constituting part of a plan qualifying under Section 401(a) of the Code, other than a trust or account which forms part of an "H.R. 10 plan" for self-employed workers within the meaning of 17 C.F.R. 230.144A(a)(1)(i)(F);

- An eligible governmental plan trust or custodial account under Section 457(b) of the Code that is exempt from taxation under Section 457(g) of the Code;
- Church plans (as defined in Section 414(e) of the Code) that are either a retirement income account within the meaning of Section 403(b)(9) of the Code or a church plan organization defined in Section 414(e)(3)(A) of the Code, together with other assets permitted to be commingled for investment purposes with the assets of such retirement income account or church plan organization without adversely affecting the tax status of such retirement income account or church plan organization;
- A governmental plan described in Section 401(a)(24) of the Code that is not subject to federal income taxation and is not funded by an annuity contract described in Section 403(b) of the Code and that complies with the "exclusive benefit" requirements of Revenue Ruling 81-100 (1981-1 C.B. 326) (as amended, and any successor ruling, "RR 81-100");
- A common, collective, or commingled trust fund which consists solely of assets described in one or more of the preceding bullet points, and which is exempt from federal income taxation by reason of qualifying as a "group trust" under RR 81-100;
- A segregated asset account maintained by a life insurance company that consists solely of the assets of the participants that individually satisfy the requirements of one of the preceding bullet points;
- Any other pension plan, trust or other investment entity whose investment in the Fund would not jeopardize the Fund's tax exemption under Section 501(a) of the Code, its treatment as a group trust, or its exemption from the registration requirements of the federal and state securities laws, all as determined by the Bank in its sole discretion.

The Fund does not accept investments from individual retirement accounts (IRAs) or 403(b) plans.

A Qualified Participant may be required to establish to the Bank's satisfaction that the Qualified Participant meets the requirements of eligibility to participate in the Fund. This may include, as requested by the Bank, written representations (including, for example, representations that the Fund's tax exempt status will not be jeopardized as a result of the Qualified Participant's participation in the Fund) or other information (including, for example, a written certificate regarding its status or a copy of a determination letter from the Internal Revenue Services), or other assurances that the Bank may deem necessary or advisable.

ESTABLISHING AN ACCOUNT

To establish an account in the Fund, a Qualified Participant must enter into a participation agreement or other agreement (collectively, "Agreement") with the Bank. The Agreement must be fully executed by both the Bank and the Qualified Participant prior to the Qualified Participant's initial investment in Units. By executing the Agreement, the fiduciary or trustee warrants that its trust is a Qualified Participant; that the underlying trust document includes appropriate provisions authorizing the investment in the Fund; that, to the extent it is a fiduciary to a plan established under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), it has reviewed the information that the Bank is required to provide to such plan fiduciaries under Section 408(b)(2) of ERISA as provided in *Fund Disclosures of Fees and Expenses* and determined that its investment of the plan's assets in the Fund constitutes a reasonable exercise of fiduciary authority; and that the trust will comply with the Fund's requirements set forth in the Declaration of Trust and this Schedule A & Disclosure Document.

Qualified Participants whose Agreements are accepted and executed by the Bank are referred to herein as "Participating Trusts."

PURCHASE OF AND PAYMENT FOR UNITS

To purchase Units on any Business Day on which Units are valued ("Admission Date"), a Participating Trust must give the Bank written notice of its intention to make such purchase before 4:00 p.m. (Eastern Time) on the Admission Date. Such purchase will be processed on Admission Date, subject to the Participating Trust's commitment to make payment no later than the Business Day following the Admission Date. A written notice may be made via email to newtontrades@bnymellon.com. Funds in payment for an addition to the Fund must be received by the Bank or its designated agent by 4:00 p.m. (Eastern Time) on the Business Day following the Admission Date.

The Fund reserves the right to permit Participating Trusts to access the Fund through the NSCC platform. Where the Fund approves the use of the NSCC platform, any investor using the platform should refer to subscription procedures and deadlines as notified by the relevant recordkeeper. In addition, such investor should refer to the recordkeeper's NSCC notification procedures, rather than providing written notice via email as described above.

At the Trustee's discretion, the Fund may permit Participating Trusts to access the Fund through the service agreement between the recordkeeper of a Participating Trust and the Trustee. Any investor accessing the Fund through the service agreement should refer to subscription procedures and deadlines as notified by the relevant recordkeeper. In addition, such investor should refer to the notification procedures set forth by their recordkeeper, rather than providing written notice via email as described above.

A definition of Business Day is found in the *Valuation of Units* section.

In certain cases, at its discretion, the Bank may accept in-kind contributions to purchase Units. It may also waive any advance notification deadlines for contributions to the Fund.

If the markets close early, trading for the Fund may close early, and requests to purchase Units must be received before such earlier time. Requests received in proper form before these times will be processed on the Admission Date. Certain Participating Trusts may have earlier cut-off times for purchases of Units due to administrative requirements.

Fund Units will be purchased at the Unit value calculated on the Admission Date.

Any loss incurred by the Fund due to the late or non-payment of subscription proceeds in respect of a purchase of Units will be borne by the relevant investor, or if not practical to recover such losses from the investor, by the Fund.

MINIMUM INITIAL INVESTMENT AMOUNT

For a Participating Trust to be eligible to invest in Unit Class S, the SPR must have, or be expected to have in prospective assets, at the time of the initial investment, at least $500 million in aggregate AUM with Newton Investment Management North America, LLC ("NIMNA") or Newton Investment Management Limited ("NIM") maintained by the Bank. Aggregate assets associated with the SPR in any other bank commingled fund(s) maintained by the Bank or in other portfolio arrangement(s) managed by NIMNA or NIM may be counted toward this investment minimum at the discretion of the Bank. The Bank also reserves the right to waive the investment minimum in whole or in part, in its sole discretion, and/or the right to remove accounts if withdrawals cause the SPR's aggregate AUM to fall below the minimum threshold established herein.

Withdrawals from the Fund

Units may be withdrawn at any time, subject to any suspension of trading as discussed in *Suspension of Trading* above. To withdraw Units on any Business Day on which Units are valued ("Withdrawal Date"), a Participating Trust must give the Bank written notice of its intention to make a withdrawal from the Fund before 4:00 p.m. (Eastern Time) on the Withdrawal Date. Such written notice may be made via email to newtontrades@bnymellon.com. Withdrawal proceeds (cash and/or securities) processed outside of the NSCC generally will be paid/transferred on the Business Day following the Withdrawal Date, but the Bank may extend payment/transfer up to five Business Days following the Withdrawal Date. Withdrawal proceeds will be paid/transferred only to the entity designated by the Participating Trust during its account initialization process or per the special instructions received and accepted on the withdrawal request; and only at the direction of those individuals designated by the Participating Trust on its authorized signature list.

For Participating Trusts that access the Fund via NSCC platform, please refer to withdrawal procedures and deadlines as notified by the relevant recordkeeper. In addition, please refer to the recordkeeper's NSCC notification procedures, rather than providing written notice via email as described above.

For Participating Trusts that access the Fund through their recordkeeper's service agreement with the Trustee, please refer to withdrawal procedures and deadlines as notified by the relevant recordkeeper. In addition, please refer to the recordkeeper's notification procedures, rather than providing written notice via email as described above.

A definition of Business Day is found in the *Valuation of Units* section.

If the markets close early, trading for the Fund may close early, and requests to withdraw Units must be received before such earlier time. Requests received in proper form before these times are processed on the Withdrawal Date. Certain Participating Trusts may have earlier cut-off times for withdrawals of Units due to administrative requirements.

Fund Units will be withdrawn at the Unit value calculated on the Withdrawal Date.

The Bank reserves the right, in its sole discretion, to delay the payment of withdrawal proceeds or to satisfy withdrawal requests by making a payment in kind in lieu of or in addition to cash distributions. It may also waive any advance notification deadlines for withdrawals from the Fund.

FORCED WITHDRAWALS

The Bank may force a Participating Trust to withdraw from the Fund if it receives a notice that the Participating Trust no longer satisfies eligibility requirements, or if the Bank determines at any time, in its sole discretion, that the Participating Trust should be withdrawn from the Fund. Such distribution may be in cash or in kind, or partly in each, as the Bank may determine.

If such forced withdrawals would cause the Fund to incur penalties or other losses, such penalties or losses may be allocated entirely and directly to the account of the Participating Trust experiencing such a forced withdrawal and will be deducted from the proceeds of the withdrawal prior to settlement and payment to the Participating Trust.

FOREIGN TAX RECLAIMS (WITHHOLDING TAXES)

The Fund may incur withholding taxes imposed by certain countries on the portfolio's foreign investment income and capital gains, and the Fund may seek to reclaim such foreign withholding taxes as permitted under the applicable tax treaties between the United States and each relevant country. To the extent that any portion of a Participating Trust's withdrawal proceeds reflect an allocable portion of the Fund's tax reclaims which are still being processed by the foreign taxing authority and have not yet been refunded to the Fund, such portion may be held back by the Fund until such processing has been completed and actually refunded.

The Fund may also release information about its investors if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation, or if the Bank, in its sole discretion, deems it necessary or advisable to reduce or eliminate withholding or other taxes on the Fund's foreign investment income and capital gains.

REQUESTS FOR IN-KIND SETTLEMENT IN ETF SHARES

The Fund may consider a Participating Trust's withdrawal request for in-kind settlement in ETF shares. If approved, the Fund would transition an appropriate amount of its portfolio into shares of an ETF seeking to track the investment results of the Index or another comparable index, and the ETF shares would be distributed in kind to the Participating Trust. When considering any such request, the Fund may take into account the size of the withdrawal request, the liquidity needs of the portfolio, the benefits to the Fund of utilizing ETF shares for transition purposes, and any other relevant factors.

Fund Management

THE TRUSTEE

The discretionary trustee of the Fund is The Bank of New York Mellon, a New York state chartered banking institution. The Bank is responsible for the management of the Fund, including the custody of Fund assets. The Bank is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

The Bank serves as an ERISA fiduciary to the Fund. The Fund is maintained by the Bank as a collective trust fund for purposes of Section 3(c)(11) of the 1940 Act.

The Bank has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under the Commodity Exchange Act.

The Bank and its agents will not be liable with respect to any direction received from a Participating Trust, a fiduciary thereof, or any participant therein and has no duty to inquire as to whether any such direction is made in accordance with the provisions of the applicable plan. Except as otherwise required under applicable law, the Bank and its agents will not incur any personal liability for any act or obligation of, or claim against, the Fund; and all persons dealing with the Fund, in any way, must look only to assets of the Fund for payment of any obligations of the Fund.

THE SUB-ADVISOR

The Bank has appointed Newton Investment Management North America, LLC ("NIMNA") to act as the discretionary sub-advisor to the Fund ("Sub-Advisor"). The Sub-Advisor is located at One Boston Place, Boston, MA 02108. It is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser. The Sub-Advisor is an indirect subsidiary of The Bank of New York Mellon Corporation. The Sub-Advisor is permitted to delegate some or all of its discretionary authority to branded affiliates. NIMNA has entered into a sub-sub investment advisory agreement with its affiliate, Newton Investment Management Limited (NIM), to enable NIM to provide certain advisory services to NIMNA for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of NIMNA and is an indirect subsidiary of BNY Mellon. NIM is located at 160 Queen Victoria Street, London, EC4V, 4LA, England.

The Bank has delegated to the Sub-Advisor all proxy voting duties relating to the Fund. The Sub-Advisor shall vote, or refrain from voting, proxies associated with the Fund's underlying portfolio of securities in accordance with the Fund's proxy voting policies as established by the Bank, except as otherwise required by applicable law or any related fiduciary requirements. The Sub-Advisor provides information regarding the Fund's proxy voting policy within its Form ADV, which investors can access at https://adviserinfo.sec.gov. Additionally, the Sub-Advisor will provide investors with a current copy of the Fund's proxy voting policy upon request. Investors will be deemed to have accepted the Fund's proxy voting policy by their continued investment in the Fund.

AUDITOR
KPMG LLP has been appointed as the independent registered public accounting firm for the Fund.

TRANSFER AGENT
The Transfer Agent of the Fund is the Bank. However, the Bank has contracted with BNY Mellon Investment Servicing (US), Inc. ("BNYMIS") to provide sub-transfer agency services to the Fund, including without limitation, processing purchases and withdrawals of the Fund's Units and maintaining shareholder data.

Marketing and Distribution Services

ROLE OF TRUSTEE AS DISTRIBUTOR
The Trustee serves as the distributor for the Fund, and its Bank officers may meet with prospective investors, prepare and furnish sales materials, and provide other marketing support for the Fund (collectively, "Marketing and Distribution Services"). The Trustee is also authorized to appoint one or more marketing agents for the Fund (each, a "Marketing Agent"), and it may delegate its authority to perform certain Marketing and Distribution Services to such Marketing Agents.

ROLE OF MARKETING AGENT
BNY Mellon Securities Corporation ("BNYMSC") has been appointed by the Trustee to serve as a Marketing Agent for the Fund. BNYMSC is a registered broker-dealer under the Securities Exchange Act of 1934, as amended, that is affiliated with the Bank. As a Marketing Agent for the Trustee, BNYMSC provides related Marketing and Distribution Services for the Fund. In addition, BNYMSC assists with the onboarding of new clients at the time of the initial sale of Fund Units. BNYMSC in its capacity as a Marketing Agent does not offer any fiduciary services to Fund investors or prospective clients.

BNYMSC is not the exclusive Marketing Agent for the Fund. Marketing and Distribution Services may be furnished by the Bank, BNYMSC or another third party acting as a Marketing Agent, as may be applicable. With respect to new clients of the Fund, the identity of any applicable Marketing Agent is provided in the Agreement.

COMPENSATION FOR MARKETING AGENT (NO ADDITIONAL SALES CHARGE)
When a client is introduced to the Fund through BNYMSC, in exchange for the services provided on behalf of the Trustee by BNYMSC as a Marketing Agent for the Fund, the Trustee will share and pay approximately 20% of the fund management fee revenue that is earned in connection with the client's Fund investments to BNYMSC.

Any compensation payable to a Marketing Agent for its services on behalf of the Trustee will be limited to, and shared from, the Trustee's applicable fee revenue. Accordingly, there will be no separate sales charge or other additional fee charged to the client as a result of any Marketing Agent introducing such client to the Fund.

NO FIDUCIARY SALES ADVICE
Neither the Trustee nor any Marketing Agent provides any fiduciary investment advice as to the advisability of investing (or not investing) in the Fund. In no event should any prospective or existing client of the Fund rely on any recommendation from the Bank, any Marketing Agent or their respective representatives as the primary basis for such client's decision to purchase, hold or sell any Fund Units.

FUND UNITS ULTIMATELY OFFERED BY TRUSTEE
Although a Marketing Agent may assist in the offer and sale of Fund Units to prospective investors, all Fund Units are ultimately offered by the Bank. The Fund is maintained by the Bank, and the Fund-related services provided by the Marketing Agent are provided on behalf of the Trustee.

Account and Unit Information

FREQUENT TRADING
The Fund is designed for long-term investors. Frequent purchases of Units and withdrawals may disrupt portfolio management strategies and harm Fund performance by diluting the value of the Units and increasing brokerage and administrative costs. As a result, the Bank discourages excessive trading, market timing and other disruptive trading practices that could adversely affect the Fund or its operations. To the extent that the Bank determines in its sole discretion that a Participating Trust is engaging in excessive trading, market timing or other disruptive trading activity, the Bank reserves the right to reject or restrict Fund Unit-related acquisition requests from such Participating Trust without any prior notice to the Participating Trust. Furthermore, if such

Participating Trust is a defined contribution plan with self-directed investments, as a condition of its ongoing participation in the Fund, the Participating Trust may be required to implement procedures designed to restrict excessive trading, market timing and any other disruptive trading activity within the individual plan accounts beneficially owned by the plan participants and beneficiaries under such Participating Trust.

ACCOUNTS AND CONFIRMATIONS

Unit certificates are not issued.

Detailed statements itemizing each addition, withdrawal and reinvestment of income can be accessed by the Participating Trust using the Advisor Central system.

Each Unit will represent an undivided proportionate interest in all the net assets of the Fund attributable to such Class (or, if a Fund does not have more than one Class, each Unit will represent an individual proportionate interest in all the net assets of such Fund). There will be a separate accounting as evidenced by Units to reflect the interests of the Participating Trust and any other Qualified Participant investing in the applicable Fund, including separate accounting for contributions to the Fund by any Qualified Participant purchasing Units and for disbursements by the Fund to any Qualified Participant redeeming Units, and the Units held by each Qualified Participant will reflect the investment experience of the applicable Fund as allocable to the respective Qualified Participants.

INCOME

Net income and realized capital gains of the Fund are accumulated and added to, and reinvested as part of, the principal of the Fund.

TAX STATUS

The Trust and each of its constituent funds (including the Fund) is intended to qualify as a group trust under Revenue Ruling 81-100, as amended, and therefore be exempt from federal income taxation pursuant to Code Section 501(a).

The Fund's fiscal year end is March 31.

FUND INFORMATION

Investors may request further information regarding the Fund, including but not limited to information regarding fees and expenses, portfolio holdings, transactions, and broker-dealers utilized therefor, by contacting a NIMNA client service representative at Newton.Institutional.Client.Service.Executives@newtonim.com. The Bank reserves the right to refuse to fulfill any request for such information if it believes that providing the information may adversely affect the Fund or holders of its Units or would be unduly burdensome to the administration of the Fund.

The assets of the Fund are segregated from those of any other funds established under the Declaration of Trust.

Fund Disclosures for Investment Risks

Principal Risks and Additional Risks

The Fund is not a deposit of, and is not insured or guaranteed by a bank, the Federal Deposit Insurance Corporation (FDIC), or any other government agency. The Fund's Unit value fluctuates, sometimes dramatically, which means you could lose money by investing in the Fund. The Fund does not promise or guarantee that its performance will achieve a Qualified Participant's objective or retirement needs.

The Fund is subject to the principal risks and additional risks listed below. They are not an exhaustive or complete list of all the risks of the Fund or its investments.

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.

Issuer Risk. A security's market value may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's products or services, or factors that affect the issuer's industry, such as labor shortages or increased production costs and competitive conditions within an industry.

Large Cap Stock Risk. To the extent the Fund invests in large capitalization stocks, the Fund may underperform funds that invest primarily in the stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

Liquidity Risk. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of the Qualified Participant's investment may fall dramatically. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

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.

Stock Selection Risk. Although the Fund seeks to manage risk by broadly diversifying among industries and by maintaining a risk profile generally similar to the Index, the Fund is expected to hold fewer securities than the Index. Owning fewer securities and having the ability to purchase companies not listed in the Index can cause the Fund to underperform the Index.

Value Stock Risk. Value stocks involve the risk that they may never reach their expected market value, either because the market fails to recognize the stock's intrinsic worth or the expected value was misgauged. They also may decline in price even though in theory they are already undervalued.

ADDITIONAL RISKS

In addition to the principal risks identified above, the Fund may be subject to the following additional risks that are not anticipated to be principal risks of investing in the Fund:

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.

Bank Fund Risk. 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, generally limit participation in the Fund to certain eligible trust clients of the Bank (or another affiliated bank).

Convertible Securities Risk. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible securities' governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

Country, Industry and Market Sector Risk. The Fund may be overweighted or underweighted, relative to the benchmark, in companies in certain countries, industries or market sectors, which may cause the Fund's performance to be more or less sensitive to positive or negative developments affecting these countries, industries or sectors. In addition, the Fund may, from time to time, invest a significant portion (more than 25%) of its total assets in securities of companies located in particular countries, such as the United Kingdom and Japan, depending on such country's representation within the benchmark.

Cybersecurity Risk. The Fund and its service providers (including the Bank) are susceptible to cyber-attacks and technological malfunctions that have effects similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Bank, custodian, transfer agent, or other service provider would likely adversely affect the Fund. For instance, cyber-attacks may interfere with the processing of investor transactions, affect the Fund's ability to calculate its net asset value, cause the release of private investor information or confidential Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. While the Bank has established business continuity plans and systems designed to prevent cyber-attacks, such plans and systems are subject to inherent limitations. Similar types of cyber security risks also are present for issuers of securities in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investment in such securities to lose value.

Derivatives Risk. A small investment in derivatives could have a potentially large impact on the Fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value, and there is the risk that changes in the value of a derivative held by the Fund will not correlate with the underlying instruments or the Fund's other investments. Derivative instruments also involve the risk that a loss may be sustained as a result of the failure of the counterparty to the derivative instruments to make required payments or otherwise comply with the derivative instruments' terms. Certain types of derivatives involve greater risks than the underlying obligations because, in addition to general market risks, they are subject to liquidity risk, counterparty risk and credit risk. Additionally, some derivatives involve economic leverage, which could increase the volatility of these investments as they may fluctuate in value more than the underlying instrument.

ETF and Other Underlying Fund Risk. To the extent the Fund invests in Underlying Funds, such as ETFs or collective investment funds including those offered and maintained by banks or trust companies affiliated with The Bank of New York Mellon, the Fund will be affected by the investment policies, practices and performance of such entities in direct proportion to the amount of assets the Fund has invested therein. The risks of investing in other Underlying Funds typically reflect the risks associated with the types of instruments in which the Underlying Funds invest. When the Fund invests in another Underlying Fund, shareholders of the Fund will bear indirectly their proportionate share of the expenses of the other Underlying Fund (including management fees) in addition to the expenses of the Fund. When units of underlying collective investment funds are purchased, the terms of these underlying collective investment funds are hereby incorporated by reference and shall be deemed part of the Fund. ETFs are exchange-traded investment companies that are, in many cases, designed to provide investment results corresponding to an index. The value of the underlying securities can fluctuate in response to activities of individual companies or in response to general market and/or economic conditions. Additional risks of investments in ETFs include: (i) the market price of an ETF's shares may trade at a discount to its net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading may be halted if the listing exchanges' officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts trading generally. The Fund will incur brokerage costs when purchasing and selling shares of ETFs.

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.

Initial Public Offerings Risk. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Large Unit Holder Transaction Risk. The Fund may experience adverse effects when certain large Unit holders purchase or redeem large amounts of Units of the Fund. Such large Unit holder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund’s NAV and liquidity. Similarly, large Fund Unit purchases may adversely affect the Fund’s performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

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 general outlook for corporate earnings, changes in interest or currency rates, outbreaks of an infectious disease, 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.

Participant Concentration Risk. From time to time, the Fund may have participants that hold a significant portion of the Fund's outstanding units. Investments activities of such participants could have a material impact on the operations and expenses of the Fund. Participants will bear the expenses of the Fund (including management fees, as applicable) in direct proportion to the amount of assets participants have invested in the Fund at any time.

Temporary Defensive Position Risk. Under adverse market conditions, the Fund could invest some or all of its assets in U.S. Treasury securities and money market securities. Although the Fund would do this for temporary defensive purposes, it could reduce the benefit from any upswing in the market. During such periods, the Fund may not achieve its investment objective.

OTHER CLIENT ACCOUNTS

The Sub-Advisor may manage multiple accounts for a diverse client base, including mutual funds, separate accounts, private funds, bank collective trust funds or common trust accounts and wrap fee programs that invest in securities in which the Fund may invest or that may pursue a strategy similar to the Fund's component strategies ("Other Accounts"). Potential conflicts of interest may arise because of the Sub-Advisor's management of the Fund and Other Accounts.

Other Accounts may have investment objectives, strategies and risks that differ from those of the Fund. The Sub-Advisor may purchase different securities for the Fund and the Other Accounts, and the performance of securities purchased for the Fund may vary from the performance of securities purchased for Other Accounts. The Sub-Advisor may place transactions on behalf of Other Accounts that are directly or indirectly contrary to investment decisions made for the Fund.

Although the Sub-Advisor is not responsible for valuation, it may be consulted with respect to the valuation of certain assets where the fair value of such asset is difficult to establish or is the subject of substantial uncertainty. There is an inherent conflict of interest between the involvement of the Sub-Advisor in verifying the value of the Fund's assets and the Sub-Advisor's other responsibilities. However, this risk is mitigated by the fact that the Sub-Advisor's valuation is only a suggestion and the responsibility for determining the valuation of the Fund's assets remains with the Trustee.

The Sub-Advisor may, in the course of its business, have potential conflicts of interest with the Fund in circumstances other than those referred to above. The Sub-Advisor will, however, have regard in such event to its obligations under the sub-advisory agreement and, in particular, to its obligations to act in the best interests of the Fund and its investors so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Sub-Advisor will endeavor to ensure that such conflicts are resolved fairly, and that investment opportunities are allocated fairly.

Fund Disclosures of Fees and Expenses

Supplemental 408(b)(2) Disclosures: Fees and Expenses

These disclosures include important information concerning the fees and expenses of the Fund. With respect to any retirement plan investors subject to ERISA, these disclosures supplement the fee information included in the *Fee Table* section of the Schedule A and, together, they are being provided on behalf of the Fund in accordance with ERISA Section 408(b)(2) and the related regulations. All capitalized terms that are not otherwise defined in these supplemental disclosures will have the same meaning as set forth in the Fee Table.

BANK COLLECTIVE INVESTMENT FUND SERVICES

The Fund is a bank collective investment fund maintained by the Bank, a New York state chartered banking institution. As the discretionary trustee of the Fund, the Bank is responsible for holding the assets of the Fund in trust and providing custody services to the Fund. The Bank has authority over the investment management of the Fund and its underlying portfolio of assets. It is also responsible for providing certain administrative services on behalf of the Fund, such as accounting and transfer agency services as applicable.

To assist with the management of the Fund, the Fund has retained the Sub-Advisor to serve as an investment sub-advisor to the Fund. The Sub-Advisor provides discretionary investment advisory services subject to the Fund's investment guidelines and the oversight of the Bank. The Bank retains ultimate authority and responsibility with respect to the investment of Fund assets.

FIDUCIARY STATUS

As a discretionary trustee of the Fund, the Bank will provide its services as a fiduciary within the meaning of Section 3(21) of ERISA.

The Sub-Advisor will provide its investment advisory services to the Fund as a fiduciary within the meaning of ERISA Section 3(21) and as an investment adviser registered under the Investment Advisers Act of 1940, as amended.

DIRECT COMPENSATION PAYABLE FROM PARTICIPATING TRUST (EXTERNAL MANAGEMENT FEE)

The Fund may offer one or more classes of Units that feature an External Management Fee payable to the Bank for investment management services, as well as for related administrative services, including but not limited to custody, transfer agency and fund accounting services. An External Management Fee is invoiced and charged directly to the Participating Trust. This fee is charged outside of the Fund and is not reflected in the Unit value. If the Participating Trust selects a Unit class that features an External Management Fee, such fee will be an amount as mutually agreed upon by the Bank and the Participating Trust as set forth in writing in the Agreement with the Participating Trust. Please refer to your Agreement for more information on any applicable External Management Fee and the applicable fee rate.

INDIRECT COMPENSATION PAYABLE FROM FUND ASSETS AND OTHER SOURCES

The Fund may also offer one or more classes of Units that feature an Internal Management Fee that is charged against Fund assets in exchange for the Bank's investment management services. Any Internal Management Fee is reflected in the Unit value, representing an indirect cost that is borne by the Participating Trust when investing in any such Unit class.

Except for any External Management Fee invoiced directly to the investor (if applicable), other costs associated with investing in the Fund are charged to the Fund itself and, therefore, they are borne indirectly by the Participating Trust when investing in the Fund. The Fund-related costs may include Fund-Level Expenses as well as Underlying Fund Expenses that are borne by the Fund as a result of investing in other Underlying Funds.

Underlying Fund Expenses may arise when the Fund invests in an Underlying Fund. Any Underlying Fund Expenses incurred by the Fund would include the Fund's proportionate share of any fees and expenses payable by any Underlying Fund in which it invests, which will vary from fund to fund depending on the nature and investment strategy thereof. If the Underlying Fund is a bank collective investment fund maintained by the Bank ("Affiliated Fund"), the Fund's Underlying Fund Expenses may indirectly include compensation payable from such Affiliated Fund to the Bank and its related parties. The Underlying Fund Expenses attributable to any Affiliated Fund, if applicable, are described in the *Underlying Fund Expenses From Affiliated Fund Investments* section below. Any such Underlying Fund Expenses attributable to Affiliated Funds are reflected in the Fund's Underlying Fund Expenses.

SECURITIES TRANSACTION COSTS

The Fund pays transaction costs, such as brokerage commissions, mark-ups and mark-downs, when it buys and sells securities. Brokers and dealers for the Fund's portfolio transactions are selected on the basis of their ability to provide best execution and as further discussed below in the *Research and Soft Dollar Arrangements* section. These costs are not included in the "Annual Net Operating Expenses" line item of the *Fee Table*.

UNDERLYING FUND EXPENSES FROM AFFILIATED FUND INVESTMENTS

Underlying Fund Expenses may be incurred if the Fund invests in any Affiliated Funds. Any such Underlying Fund Expenses would be comprised of the Fund's proportionate share of any fees and expenses payable by any Affiliated Fund in which it invests, which will vary from fund to fund depending on the nature and investment strategy thereof.

The Fund does not currently invest in any Affiliated Funds, other than a short-term investment fund as further described below.

The Fund may invest in the EB Temporary Investment Fund, which is a short-term investment fund for liquidity and cash management purposes. Although this short-term investment fund is an Affiliated Fund, it does not pay the Bank directly for its services on behalf of the Affiliated Fund. Thus, the Bank does not earn any additional compensation directly from the Affiliated Fund as a result of the Fund's investment in this Affiliated Fund. However, the Fund indirectly bears its proportionate share of any third party expenses paid by this Affiliated Fund.

If the Fund purchases units of any Affiliated Fund, the terms of such Affiliated Fund will be incorporated by reference and shall be deemed part of the Fund. The Fund will only purchase units of an Affiliated Fund to the extent an investment in such Affiliated Fund is consistent with the investment strategy of the Fund.

To the extent the Fund is subject to ERISA, any investments in Affiliated Funds are intended to comply with the statutory prohibited transaction exemption under ERISA Section 408(b)(8) or another applicable exemption. When a Participating Trust invests in the Fund, it will be deemed to have authorized the Fund to purchase and sell ownership interests in Affiliated Funds. The compensation earned by the Bank and its affiliates through the Fund’s investment in Affiliated Funds is reflected in the Fund’s Underlying Fund Expenses as described in the *Fee Table* section above. The Fund’s Underlying Fund Expenses are comprised of the indirect fees and expenses that are borne by the Fund as a result of investing in Affiliated Funds as well as any unaffiliated funds. Detailed fee information for any applicable Affiliated Fund is included in its Schedule A & Disclosure Document and its audited financial statements, which are available upon request by contacting the Bank as provided in the *Fund Information* section above. To the extent that an Affiliated Fund participates in soft dollar arrangements or engages in securities lending, if applicable, information relating to any relevant compensation earned by the Bank and related parties is further described in the Schedule A & Disclosure Document for the Affiliated Fund.

COMPENSATION PAID AMONG RELATED PARTIES AND SUBCONTRACTORS

The Bank has appointed NIMNA (the “Affiliated Manager”) to act as the Sub-Advisor to the Fund. Certain related services provided by the Bank on behalf of the Fund are furnished through employees who are dual officers of the Bank and the Affiliated Manager. Under this arrangement, the Affiliated Manager provides qualified personnel to perform certain operational services as officers of the Bank. For acting as Sub-Advisor and providing qualified personnel, the Affiliated Manager receives 76% and 19%, respectively, of the External Management Fee or Internal Management Fee, as applicable, as payment under this arrangement from the Bank.

The Bank has arranged for certain sub-transfer agency services to be provided on behalf of the Fund as may be required for Fund investor subscription / redemption activity or NSCC support. These services are provided by BNYMIS, an affiliate of the Bank. In exchange for maintaining an account for each Fund investor, BNYMIS receives a fee for each Unit class established under the Fund. The annual fee per class ranges from approximately $6,000 - $9,000 based on the number of Fund investors subject to certain fee minimums. If the Fund's management fee is a bundled fee that covers both investment management as well as custody and Fund accounting services, the Bank will share a portion of its management fee with BNYMIS to pay for its sub-transfer agency services. If the custody and Fund accounting fees are incurred directly by the Fund as "Related Party Expenses," the fee payable to BNYMIS for its sub-transfer agency services will also be payable from Fund assets as a Related Party Expense.

The Trustee may appoint affiliates or third parties as Marketing Agents to provide Marketing and Distribution Services for the Fund. To compensate the applicable Marketing Agent for providing such services on behalf of the Trustee, the Bank shares a portion of its related fee revenue from the Fund with such Marketing Agent as further described above in the *Marketing and Distribution Services* section. The Marketing Agent’s compensation is limited to such revenue payable from the Bank, and there is no separate sales charge or other additional fee charged to the client as a result of a Marketing Agent introducing such client to the Fund.

COMPENSATION FOR TERMINATION OF CONTRACT OR ARRANGEMENT

There are no termination fees when a Participating Trust elects to cease its participation in the Fund.

MANNER OF RECEIPT OF COMPENSATION

Any External Management Fee (if applicable) is invoiced and charged directly to the Participating Trust. Any such amount is payable to the Bank in arrears on a monthly or quarterly basis as directed by you. Any Internal Management Fee (if applicable) is payable to the Bank in arrears. This fee is accrued ratably on each valuation date on which the Fund's Units are valued. Any Internal Management Fee (if applicable) is deducted from Fund assets on a quarterly basis.

INCOME FROM BANK DEPOSIT ACCOUNTS (INDIRECT COMPENSATION)

Cash awaiting distribution or investment may be transferred to deposit accounts of the Bank for cash management purposes. Amounts held by the Bank in its deposit accounts are included on the Bank's balance sheet and represent an obligation to the depositor. While the Bank earns compensation related to deposit accounts, it does not track the use or application of specific client or account balances. To the extent the Fund is subject to ERISA, any investment of Fund assets in deposit accounts of the Bank is intended to comply with ERISA Section 408(b)(4) or another applicable exemption.

Amounts held by the Bank in its deposit accounts are subject to the deposit terms and conditions for the type of account. The Bank intends to use the cash balances in the deposit accounts to fund certain financial activities, such as current and new lending activities and investments. The Bank's compensation or net interest revenue in respect of its deposit accounts may be measured by the difference between what the Bank earns in its proprietary capacity on the assets in its deposit accounts and the expenses directly related to those accounts, including any interest that the Bank pays to its depositors.

For uninvested USD balances held overnight, the *gross* return earned by the Bank, prior to any deduction for expenses, most closely approximates the Effective Federal Funds Rate. This rate can be used to estimate the Bank's gross earnings by taking the amount of the deposit times the Effective Federal Funds Rate for the date of the deposit divided by 360 days. To illustrate, if uninvested cash in the amount of $100,000 (USD) were held overnight in an interest-bearing deposit account on August 17, 2020, the Bank's estimated *gross* earnings for such short term deposit would be $100,000 x .0010/360 = $0.28. For uninvested, non-USD currency balances held overnight, the *gross* return earned by the Bank, prior to any deduction for expenses, most closely approximates the overnight rate associated with that market or currency. With respect to currencies for which the local short term interest rate has become zero or negative, a negative interest rate and related charges may be applied by the Bank to any such deposits held overnight by the Fund.

CLASS ACTION SETTLEMENT PROCESSING FEE (INDIRECT COMPENSATION)

From time to time, the Fund may receive notice that it may be entitled to a portion of certain class action settlement proceeds that are payable in respect of a portfolio security or other investment that was held by the Fund and other similarly situated members of the settlement class, if it agrees to participate in the class action settlement. To the extent the Fund elects to participate, the Bank will gather the necessary data for the third party claims administrator that is administering the settlement, prepare the related claims forms and perform other ancillary services in support of the Fund's settlement claim. In exchange for such processing services, the Bank will receive 3% of the settlement proceeds, which will be deducted immediately after such amount is credited to the Fund. This processing fee is in addition to the Fund management fee that is earned by the Bank, and it is reported in the Fund's audited financial statements as applicable. To the extent this Fund is subject to ERISA, this Bank service arrangement is intended to comply with ERISA Section 408(b)(6) or another applicable exemption.

RESEARCH AND SOFT DOLLAR ARRANGEMENTS (INDIRECT COMPENSATION)

Section 28(e) of the Securities Exchange Act of 1934 provides a safe harbor (the "Safe Harbor") that allows an investment manager or adviser to use dollars generated from brokerage commissions from client transactions ("soft dollars") to pay for qualifying brokerage and research services and products ("Research Services") that are provided by broker-dealers or other third parties. Under the Safe Harbor, a broker-dealer may be selected that provides, along with trade execution services, non-execution services that are in the form of Research Services. Such Research Services may include:

1. models and research databases;
2. company, industry and market analysis;
3. market data;
4. security exchange pricing and news services; and
5. independent or proprietary research.

The Sub-Advisor may place securities transactions on behalf of the Fund through broker-dealers that provide, along with trade execution services, Research Services as defined in the Safe Harbor. The Research Services may be provided to the Sub-Advisor.

These Research Services may include proprietary research created internally by a broker-dealer ("proprietary research") or by a third-party provider (and made available by a broker-dealer) ("third party research"). These services are intended to provide assistance to us in our investment decision-making process. Proprietary research may include access to the broker-dealer's analysts, conferences, analysis, forecasts, and other in-house research offered by the broker-dealer. This type of research generally does not have an identifiable value.

With regard to third party research, a broker-dealer may offer soft dollar credits that may be utilized to pay for Research Services provided by independent third party vendors. Third party research may include, but is not limited to, analytical systems, research databases, advice as to the value of securities, reports concerning company, industry, market, asset allocation, economic and political analysis and similar research oriented information.

The use of client commissions to pay for execution and Research Services is facilitated through client commission arrangements, commission sharing arrangements or bundled arrangements. Client commission arrangements and commission sharing arrangements are those arrangements where trades are executed with a broker-dealer for the purchase of execution and Research Services produced by either the executing broker-dealer or a third party which may include another broker-dealer. Bundled arrangements are those arrangements whereby we may direct a broker-dealer to effect securities transactions for client accounts for which we received Research Services that have been produced by the executing broker. Services or products produced by the executing broker-dealer may either be procured through a client commission arrangement, commission sharing arrangement or bundled arrangement.

We may use client commission credits to obtain Research Services and may pay an amount of commission to a broker-dealer for effecting a securities transaction in excess of the amount of commission another broker-dealer would have charged for effecting that transaction, where we determine in good faith that the commission is reasonable in relation to the value of the Research Services provided by such broker-dealer, viewed in terms of either that particular transaction or our overall responsibilities with respect to the accounts for which it exercises investment discretion. Research Services obtained by us may not necessarily benefit a client whose commission credits are used to pay for those Research Services. The use of client commissions to obtain Research Services benefits us because we will not have to pay for such Services for which we would otherwise be obligated to pay through hard dollars. Therefore, we have an incentive to trade through broker-dealers who provide us with soft dollars.

Certain of the Research Services received may benefit (1) certain other accounts also under our management; (2) accounts of affiliates managed by our employees who are also employees of such affiliates; or (3) non-discretionary accounts of affiliates over which we retain investment discretion. Certain client assets of the Bank and/or its Affiliated Manager may be managed by portfolio managers acting in a "dual officer" capacity. Because those clients may benefit from the Research Services we receive from brokers, commissions generated by those clients may be used to pay for those Research Services.

Soft dollar credits are not provided with respect to any specific client of the Sub-Advisor or retirement plan product. As a result, it is not administratively feasible to quantify the value of any Research Services received by the Sub-Advisor in connection with the management of the Fund.

The following is a list of broker-dealers that were the principal providers of proprietary and/or third party research:

Soft Dollar Brokers as of April 10, 2024:

- BANK OF AMERICA SECURITIES
- BARCLAYS
- BMO CAPITAL MARKETS
- BTIG LLC
- CANACCORD GENUITY
- CITIGROUP GLOBAL MARKETS
- CL KING
- COWEN & CO
- GOLDMAN SACHS & CO
- HSBC
- INSTINET/NOMURA
- JANNEY MONTGOMERY SCOTT
- JEFFERIES
- JP MORGAN
- KEEFE BRUYETTE WOODS
- KEYBANC CAPITAL MARKETS
- LEERINK PARTNERS
- LIQUIDNET
- MORGAN STANLEY
- OPPENHEIMER EQUITIES
- PIPER JAFFRAY
- RAYMOND JAMES & ASSOCIATES
- RBC CAPITAL MARKETS
- ROBERT W BAIRD
- SANFORD BERNSTEIN
- STEPHENS & CO
- STIFEL, NICOLAUS CAPITAL MARKETS
- UBS INVESTMENT BANK
- VIRTU
- WELLS FARGO

IMPORTANT INFORMATION – FEE INCREASES

If the Fund features an External Management Fee, such fee may be increased by an amendment to the Agreement that is approved in writing by the Participating Trust. In addition, other Fund-related fees payable to the Bank and related parties, such as any Internal Management Fee, may be increased with at least 30 days written notice to the Participating Trust investing in the Fund. If the Participating Trust fails to object to the proposed change before the date on which the change becomes effective, the Participating Trust will be deemed to have consented to the proposed change.

Additional Disclosures

Customer Identification Program Notice

The following language is posted on the BNY Mellon Internet site and provides the form of notification recommended for customers of BNY Mellon. A CIP Notice disclosure must be provided to investors/participants of the Funds as articulated below.

https://www.bnymellon.com/us/en/about-us/global-impact/enterprise-esg/customer-identification-program-notice.html

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT
To help the government fight the funding of terrorism and money laundering activities, financial institutions are required by Federal law to obtain, verify, and record information that identifies each individual or entity that opens an account or requests credit.

What this means for individuals: When an individual opens an account or requests credit, we will ask for their name, residence address, date of birth, tax identification number, and other information that allows us to identify them. We may also ask to see a driver's license, passport or other identifying documents.

What this means for other legal entities: When a corporation, partnership, trust or other legal entity opens an account or requests credit, we will ask for the entity's name, physical address, tax identification number, and other information that will allow us to identify the entity. We may also ask to see other identifying documents, such as certified articles of incorporation, partnership agreements or a trust instrument.

In addition, in accordance with the Unlawful Internet Gambling Enforcement Act, transactions associated with unlawful internet gambling are prohibited. Specifically, the Act "prohibits any person engaged in the business of betting or wagering from knowingly accepting payments in connection with the participation of another person in unlawful internet gambling." BNY Mellon customers must not initiate or receive wire transfers, checks, drafts or other debit/credit transactions that are restricted by the Act. For more information, please refer to:

http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20081112a1.pdf