

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon

Financial Statements and Schedules

March 31, 2024



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Trustee and Unitholders
BNYM Newton NSL U.S. Dynamic Large Cap Value Fund:

Opinion

We have audited the financial statements of BNYM Newton NSL U.S. Dynamic Large Cap Value Fund (the Fund), which comprise the statement of assets and liabilities, including the schedule of investments, as of March 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes to the financial statements, and the financial highlights for the year then ended.

In our opinion, the accompanying financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2024, and the results of its operations and changes in its net assets for the year then ended, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements and financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements and financial highlights are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements and financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a



substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements and financial highlights as a whole. The supplementary information on investments purchased and sold for the year ended March 31, 2024 included on the Schedule of Investment Transactions (in Summary) is presented for purposes of additional analysis and is not a required part of the financial statements and financial highlights. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements and financial highlights. The information has been subjected to the auditing procedures applied in the audit of the financial statements and financial highlights and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements and financial highlights or to the financial statements and financial highlights themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements and financial highlights as a whole.

KPMG LLP

New York, New York
June 14, 2024

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon
Schedule of Investments
March 31, 2024

Common Stock - 99.48%	Shares	Cost \$	Value \$
Bermuda - 1.75%			
<i>Insurance - 1.75%</i>			
Renaissancere Holdings Ltd.	43,888	<u>8,953,937</u>	<u>10,314,997</u>
France - 0.89%			
<i>Pharmaceuticals, Biotechnology & Life Sciences - 0.89%</i>			
Sanofi ⁽¹⁾	108,590	<u>5,034,560</u>	<u>5,277,474</u>
Ireland - 5.64%			
<i>Capital Goods - 1.43%</i>			
Johnson Controls International PLC	129,405	<u>7,303,125</u>	<u>8,452,734</u>
<i>Health Care Equipment & Services - 2.47%</i>			
Medtronic PLC	166,972	<u>14,768,715</u>	<u>14,551,610</u>
<i>Materials - 1.74%</i>			
CRH PLC	119,041	<u>8,278,349</u>	<u>10,268,477</u>
Total Ireland		<u>30,350,189</u>	<u>33,272,821</u>
Switzerland - 0.88%			
<i>Health Care Equipment & Services - 0.88%</i>			
Alcon, Inc.	62,430	<u>4,772,727</u>	<u>5,199,795</u>
United Kingdom - 1.52%			
<i>Insurance - 1.52%</i>			
Willis Towers Watson PLC	32,488	<u>7,613,933</u>	<u>8,934,200</u>
United States - 88.80%			
<i>Automobiles & Components - 1.07%</i>			
General Motors Co.	139,595	<u>5,657,553</u>	<u>6,330,633</u>
<i>Banks - 8.57%</i>			
Bank of America Corp.	182,489	6,179,942	6,919,983
Citigroup, Inc.	167,861	9,317,494	10,615,530
First Horizon Corp.	388,946	5,574,316	5,989,768
JPMorgan Chase & Co.	134,899	19,072,446	27,020,270
		<u>40,144,198</u>	<u>50,545,551</u>
<i>Capital Goods - 7.07%</i>			
3M Co.	28,675	2,976,981	3,041,557
Boeing Co. (The) ⁽²⁾	28,482	5,609,774	5,496,741
Eaton Corp. PLC	24,606	4,543,637	7,693,804
Howmet Aerospace, Inc.	96,010	4,871,458	6,569,964
Hubbell, Inc.-B Shares	15,040	4,811,363	6,242,352
L3Harris Technologies, Inc.	30,871	6,531,629	6,578,610
Northrop Grumman Corp.	12,640	5,652,329	6,050,263
		<u>34,997,171</u>	<u>41,673,291</u>
<i>Commercial & Professional Services - 2.05%</i>			
CACI International, Inc.-A Shares ⁽²⁾	15,335	4,985,024	5,809,358

The accompanying notes are an integral part
of these financial statements.

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon
Schedule of Investments
March 31, 2024

Common Stock (continued)	Shares	Cost \$	Value \$
United States (continued)			
Commercial & Professional Services (continued)			
Veralto Corp.	71,472	5,807,536	6,336,708
		10,792,560	12,146,066
Consumer Services - 2.08%			
International Game Technology PLC	206,821	5,408,093	4,672,087
Las Vegas Sands Corp.	147,373	7,554,364	7,619,184
		12,962,457	12,291,271
Energy - 10.57%			
ConocoPhillips	127,039	14,518,571	16,169,524
Diamondback Energy, Inc.	20,067	3,255,165	3,976,677
EQT Corp.	288,789	10,463,950	10,705,408
Marathon Petroleum Corp.	38,690	5,064,844	7,796,035
Occidental Petroleum Corp.	154,820	9,311,699	10,061,752
Phillips 66	83,587	11,237,343	13,653,101
		53,851,572	62,362,497
Financial Services - 12.59%			
Ameriprise Financial, Inc.	6,701	2,043,461	2,937,987
Berkshire Hathaway, Inc.-B Shares ⁽²⁾	48,925	14,974,234	20,573,941
CME Group, Inc.-A Shares	60,306	12,655,775	12,983,279
Goldman Sachs Group, Inc. (The)	37,902	13,561,861	15,831,286
LPL Financial Holdings, Inc.	21,311	4,839,407	5,630,366
Morgan Stanley	78,063	6,813,550	7,350,412
Voya Financial, Inc.	120,715	7,850,713	8,923,253
		62,739,001	74,230,524
Food, Beverage & Tobacco - 1.23%			
Darling Ingredients, Inc. ⁽²⁾	74,498	3,517,257	3,464,902
Philip Morris International, Inc.	41,174	4,092,176	3,772,362
		7,609,433	7,237,264
Health Care Equipment & Services - 6.55%			
Becton, Dickinson & Co.	57,160	14,406,680	14,144,242
Boston Scientific Corp. ⁽²⁾	100,723	5,135,289	6,898,518
Centene Corp. ⁽²⁾	89,119	6,410,852	6,994,059
Globus Medical, Inc.-A Shares ⁽²⁾	94,434	5,208,676	5,065,440
UnitedHealth Group, Inc.	11,107	5,717,273	5,494,633
		36,878,770	38,596,892
Household & Personal Products - 1.66%			
Kenvue, Inc.	456,415	10,393,217	9,794,666
Insurance - 5.39%			
Allstate Corp. (The)	73,487	9,835,244	12,713,986
American International Group, Inc.	93,268	5,764,054	7,290,760
Aon PLC-A Shares	8,783	2,762,255	2,931,063
Assurant, Inc.	47,043	6,536,282	8,855,374
		24,897,835	31,791,183

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BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon
Schedule of Investments
March 31, 2024

Common Stock (continued)	Shares	Cost \$	Value \$
United States (continued)			
<i>Materials - 5.33%</i>			
CF Industries Holdings, Inc.	72,059	5,939,658	5,996,029
Freeport-McMoRan, Inc.	262,113	9,807,753	12,324,553
International Paper Co.	75,830	2,960,467	2,958,887
Newmont Corp.	283,105	10,210,894	10,146,483
		28,918,772	31,425,952
<i>Media & Entertainment - 2.11%</i>			
Alphabet, Inc.-A Shares ⁽²⁾	40,273	5,166,635	6,078,404
Interpublic Group of Cos., Inc. (The)	194,999	6,132,363	6,362,817
		11,298,998	12,441,221
<i>Pharmaceuticals, Biotechnology & Life Sciences - 6.94%</i>			
Alnylam Pharmaceuticals, Inc. ⁽²⁾	14,462	2,824,482	2,161,346
Amgen, Inc.	9,983	2,892,380	2,838,366
Biogen, Inc. ⁽²⁾	10,149	2,677,283	2,188,429
BioMarin Pharmaceutical, Inc. ⁽²⁾	57,774	5,251,051	5,045,981
Danaher Corp.	70,990	16,166,378	17,727,623
Illumina, Inc. ⁽²⁾	30,908	4,305,153	4,244,286
Regeneron Pharmaceuticals, Inc. ⁽²⁾	6,934	5,617,013	6,673,906
		39,733,740	40,879,937
<i>Semiconductors & Semiconductor Equipment - 5.00%</i>			
Advanced Micro Devices, Inc. ⁽²⁾	18,431	3,569,681	3,326,611
Applied Materials, Inc.	57,313	8,968,689	11,819,660
Intel Corp.	112,484	4,177,903	4,968,418
Micron Technology, Inc.	79,407	5,406,010	9,361,291
		22,122,283	29,475,980
<i>Software & Services - 3.39%</i>			
Akamai Technologies, Inc. ⁽²⁾	54,125	5,247,280	5,886,635
Dolby Laboratories, Inc.-A Shares	59,511	4,791,037	4,985,236
International Business Machines Corp.	47,652	7,378,978	9,099,626
		17,417,295	19,971,497
<i>Technology Hardware & Equipment - 2.17%</i>			
Cisco Systems, Inc.	256,856	12,627,214	12,819,683
<i>Telecommunication Services - 1.47%</i>			
AT&T, Inc.	493,738	7,946,553	8,689,789
<i>Transportation - 1.81%</i>			
FedEx Corp.	36,765	8,627,337	10,652,291
<i>Utilities - 1.75%</i>			
Constellation Energy Corp.	55,726	5,353,617	10,300,951
Total United States		454,969,576	523,657,139
Total Common Stock		511,694,922	586,656,426

The accompanying notes are an integral part
of these financial statements.

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon
Schedule of Investments
March 31, 2024

Exchange Traded Funds - 0.25%		Shares	Cost \$	Value \$
iShares Russell 1000 Value ETF		8,342	1,421,700	1,494,136
Total Exchange Traded Funds			1,421,700	1,494,136
Temporary Investment - 0.36%		Units		
EB Temporary Investment Fund ⁽³⁾	Yield % 5.52 ⁽⁴⁾	2,091,483	2,091,483	2,091,483
Total Temporary Investment			2,091,483	2,091,483
Total Investments - 100.09%			515,208,105	590,242,045
Other assets less liabilities - (0.09)%				\$ (544,562)
Net Assets - 100%				\$ 589,697,483

⁽¹⁾ ADR - American Depositary Receipt.

⁽²⁾ Non-income producing security.

⁽³⁾ An affiliate of the Fund.

⁽⁴⁾ The rate shown is the 1-day yield as of March 31, 2024.

Abbreviations:

ETF - Exchange Traded Fund

The accompanying notes are an integral part
of these financial statements.

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon
Schedule of Investments
March 31, 2024

(a) Fair Value Measurements

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2024. For more information on the valuation techniques, and their aggregation into the levels used in the table below, please refer to the Notes to Financial Statements.

	Quoted Prices (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Portfolio Holdings⁽¹⁾				
Common Stock	\$ 586,656,426	\$ —	\$ —	\$ 586,656,426
Exchange Traded Funds	1,494,136	—	—	1,494,136
Subtotal	\$ 588,150,562	\$ —	\$ —	\$ 588,150,562
NAV as Practical Expedient⁽²⁾				
Affiliated Temporary Investment Fund				\$ 2,091,483
Total				\$ 590,242,045

⁽¹⁾ Portfolio holdings designated above are disclosed individually in the Schedule of Investments. Refer to the Schedule of Investments for industry specifics of the portfolio holdings.

⁽²⁾ In accordance with ASC 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

The following is a summary of percentages based upon total fair value of investments as of March 31, 2024:

Percentage of Total Fair Value

Quoted Prices (Level 1)	99.65%
Other Significant Observable Inputs (Level 2)	—%
Significant Unobservable Inputs (Level 3)	—%
NAV as a Practical Expedient	0.35%
Total	100.00%

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of these financial statements.

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon
Statement of Assets and Liabilities
March 31, 2024

Assets

Investments in securities—See Schedule of Investments:	
Unaffiliated Investments, at value (cost \$513,116,622)	\$ 588,150,562
Affiliated Investments, at value (cost \$2,091,483)	2,091,483
Receivable for investments sold	2,968,298
Dividend income receivable	569,891
Cash	135,633
Receivable for Fund units issued	105,158
Tax reclaims receivable—Note 2(f)	9,908
Total Assets	594,030,933

Liabilities

Payable for investments purchased	3,635,418
Payable for Fund units redeemed	514,449
Asset based fees payable—Note 2(g) and Note 3	170,733
Audit fee payable—Note 2(g)	12,850
Total Liabilities	4,333,450

Net Assets	\$ 589,697,483
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Net Assets Value per Unit

Class I (Net Assets of \$325,521,002, Units Outstanding of 4,217,162)	\$ 77.19
Class Instl (Net Assets of \$156,661,540, Units Outstanding of 2,068,437)	\$ 75.74
Class S (Net Assets of \$107,514,941, Units Outstanding of 1,419,393)	\$ 75.75

The accompanying notes are an integral part
of these financial statements.

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon
Statement of Operations
Year Ended March 31, 2024

Investment Income

Dividend income (net of withholding taxes of \$63,594):

Unaffiliated issuers \$ 8,250,126

Affiliated issuers 121,101

Interest income 549

Total investment income 8,371,776

Expenses

Asset Based Fees—Note 2(g) and Note 3

Internal Management Fees - Class Instl 553,383

Internal Management Fees - Class S⁽¹⁾ 24,789

Administrative Expenses

Third Party—Note 2(g)

Audit fees 13,029

NSCC fees 2,163

Miscellaneous 577

Total Administrative Expenses 15,769

Total expenses 593,941

Net investment income 7,777,835

Net realized and unrealized gain (loss)

Net realized gain (loss) on:

Investments 43,133,461

Net realized gain (loss) 43,133,461

Net change in unrealized appreciation (depreciation) from:

Investments 49,355,428

Net change in unrealized appreciation (depreciation) 49,355,428

Net realized and unrealized gain (loss) 92,488,889

Net increase (decrease) in net assets resulting from operations \$ 100,266,724

⁽¹⁾ On February 23, 2024, the Fund commenced offering Class S units.

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon
Statement of Changes in Net Assets
Year Ended March 31, 2024

Increase (Decrease) in Net Assets

From operations

Net investment income	\$	7,777,835
Net realized gain (loss)		43,133,461
Net change in unrealized appreciation (depreciation)		49,355,428
Net increase (decrease) in net assets resulting from operations		<u>100,266,724</u>

From participant transactions

Proceeds from issuance of units (2,588,738 units)		177,539,759
Cost of units redeemed (1,101,748 units)		<u>(73,806,326)</u>
Net increase (decrease) in net assets resulting from participant transactions (net increase 1,486,990 units)		<u>103,733,433</u>
Net increase (decrease) in net assets		<u>204,000,157</u>

Net Assets

Beginning of year		385,697,326
End of year	\$	<u>589,697,483</u>

The accompanying notes are an integral part
of these financial statements.

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon
Statement of Changes in Net Assets (continued)
Year Ended March 31, 2024

	Units	Amount
Units of Participation		
Participant transactions for the Fund were as follows:		
 Class I		
Units purchased	1,047,523	\$ 67,987,779
Units redeemed	<u>(917,003)</u>	<u>(61,738,831)</u>
Net increase from unit transactions	<u>130,520</u>	<u>\$ 6,248,948</u>
 Class Instl		
Units purchased	114,547	\$ 7,417,774
Units redeemed	<u>(177,470)</u>	<u>(11,537,993)</u>
Net decrease from unit transactions	<u>(62,923)</u>	<u>\$ (4,120,219)</u>
 Class S*		
Units purchased	1,426,668	\$ 102,134,206
Units redeemed	<u>(7,275)</u>	<u>(529,502)</u>
Net increase from unit transactions	<u>1,419,393</u>	<u>\$ 101,604,704</u>

* Commenced initial offering on February 23, 2024.

The accompanying notes are an integral part
of these financial statements.

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon**Financial Highlights****Year Ended March 31, 2024****Class I****Per Unit operating performance**

Net asset value per unit, beginning of the year	\$ 62.36
Income from investment operations	
Net investment income ⁽¹⁾	1.27
Net realized and unrealized gain (loss)	13.56
Total from investment operations	14.83
Net asset value per unit, end of the year	\$ 77.19
 Total return ⁽²⁾	 23.78%

Ratios/supplemental data:

Net assets, end of the year (000's)	325,521
Ratio of total expenses to average net assets ⁽³⁾	0.00%
Ratio of net investment income to average net assets	1.90%

⁽¹⁾ Net investment income per unit is calculated using average units outstanding during the year.

⁽²⁾ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for unitholder transactions.

⁽³⁾ The calculated ratio is less than 0.01% or (0.01)%.

The accompanying notes are an integral part
of these financial statements.

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon**Financial Highlights****Year Ended March 31, 2024****Class Instl****Per Unit operating performance**

Net asset value per unit, beginning of the year	\$ 61.39
Income from investment operations	
Net investment income ⁽¹⁾	1.00
Net realized and unrealized gain (loss)	13.35
Total from investment operations	14.35
Net asset value per unit, end of the year	\$ 75.74
 Total return ⁽²⁾	 23.38%

Ratios/supplemental data:

Net assets, end of the year (000's)	156,662
Ratio of total expenses to average net assets	0.40%
Ratio of net investment income to average net assets	1.52%

⁽¹⁾ Net investment income per unit is calculated using average units outstanding during the year.

⁽²⁾ Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for unitholder transactions.

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon**Financial Highlights****For the Period February 23, 2024* to March 31, 2024****Class S****Per Unit operating performance**

Net asset value per unit, beginning of the period	\$ 71.58
Income from investment operations	
Net investment income ⁽¹⁾	0.14
Net realized and unrealized gain (loss)	4.03
Total from investment operations	4.17
Net asset value per unit, end of the period	\$ 75.75
Total return ^{(2),(3)}	5.83%

Ratios/supplemental data:

Net assets, end of the period (000's)	107,515
Ratio of total expenses to average net assets ⁽⁴⁾	0.25%
Ratio of net investment income to average net assets ⁽⁴⁾	2.06%

* Commencement of initial offering was February 23, 2024.

(1) Net investment income per unit is calculated using average units outstanding during the period.

(2) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for unitholder transactions.

(3) Not annualized for periods less than one year.

(4) Annualized.

The accompanying notes are an integral part
of these financial statements.

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon
Notes to Financial Statements
March 31, 2024

1. Description of the Fund

BNYM Newton NSL U.S. Dynamic Large Cap Value Fund of The Bank of New York Mellon (the "Fund") is authorized by The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan (the "Plan"). The Bank of New York Mellon (the "Bank" or "Trustee") serves as the Trustee, Investment Manager, Custodian, and Transfer Agent of the Fund. As Trustee of the Fund, The Bank of New York Mellon is a fiduciary with regard to the Fund. The Fund is operated in accordance with Section 9.18 of Regulation 9 issued by the Office of the Comptroller of the Currency and by other applicable laws and regulations as defined by the Plan. To assist with management of the Fund, the Trustee has appointed Newton Investment Management North America, LLC ("NIMNA"), a registered investment advisor, to act as a sub-advisor of the Fund ("Sub-Advisor"). The Sub-Advisor provides discretionary investment advisory services subject to the Fund's investment objective guidelines and the oversight of the Trustee. The Sub-Advisor is a subsidiary of The Bank of New York Mellon Corporation.

Effective August 2, 2023, the Sub-Advisor 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 the Sub-Advisor for the benefit of the fund, including, but not limited to, portfolio management services. NIM is subject to the supervision of the Sub-Advisor and the Advisor. The sub-sub-advisory appointment was effective August 15, 2023. NIM is also an affiliate of the Advisor. NIM is located at 160 Queen Victoria Street, London, EC4V 4LA, England.

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.

(a) Principal Investment Strategies

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 (each an affiliate of the Fund and collectively referred to herein as the "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 units of 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, exchange traded funds 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 percentage points 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/mutual funds are purchased or sold, there will be additional expenses embedded within those funds and imposed on the Fund which may negatively impact the Fund's performance and those exchange-traded/mutual funds may participate in securities lending programs. The Fund will not participate in the Bank's securities lending programs.

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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.

(b) Units Authorized

The Trustee has authorized four classes of units (Class I, Instl, O and S). Income, expenses, distributions and realized and unrealized gains or losses on investments are generally allocated to each class based on units outstanding of each class. Each class of units of the Fund will be charged such fees and expenses as are permitted by the Declaration of Trust, which may include investment management fees, third party expenses, and related party expenses that are charged on the average daily net assets of each respective class. However, the Trustee receives investment management fees from Class I participants directly, and therefore the Fund makes no payment and incurs no expense for these services. The Trustee may in its discretion and with prior notice to the sponsors of affected plans from time to time, add, delete, amend or otherwise modify a class of units of the Fund.

Class S commenced operations on February 23, 2024. As of March 31, 2024, there were no Class O units issued.

2. Summary of Significant Accounting Policies

The following significant accounting policies are in conformity with Generally Accepted Accounting Principles in the United States ("U.S. GAAP"). Such policies are consistently followed by the Fund in preparation of its financial statements. The Trustee has determined that the Fund is an investment company in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946 for the purpose of accounting and financial reporting. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements, including the estimated fair value of investments. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

The following is a summary of significant accounting policies followed by the Trustee in preparing the financial statements of the Fund.

(a) Fair Value Measurements

The Fund's financial instruments are reported at fair value, which U.S. GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the authoritative guidance on fair value measurements and disclosures under U.S. GAAP, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The inputs are summarized in the three broad levels listed below:

- **Level 1** – Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical securities;
- **Level 2** – Quoted prices for identical financial instruments in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.);
- **Level 3** – Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Trustee or persons acting at their direction that are used in determining the fair market value of investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. In accordance with the requirements of U.S. GAAP, a fair value hierarchy and Level 3 reconciliation, as applicable, have been included in the Schedule of Investments for the Fund.

(b) Valuation of Investments

Investments are generally valued on the basis of market valuations obtained from recognized automated pricing services (the "Service") or brokers, subject to review and approval by the Trustee. As of March 31, 2024, such valuations are generally determined as follows:

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- Stocks traded on U.S. security exchanges (including ADRs and GDRs) and exchange-traded funds are valued by the Service approved by the Trustee at closing market prices on the valuation date. Stocks traded on a non-U.S. security exchange are valued at closing market prices on the applicable non-U.S. security exchange on the valuation date. These types of investments are generally categorized within Level 1 of the fair value hierarchy. If market quotations are not readily available for any stocks traded on U.S. or non-U.S. security exchanges, the assets may be valued by a method the Trustee of the Fund has determined accurately reflects fair value. In these instances, stocks are generally categorized within Level 2 of the fair value hierarchy.
- Investments in units of the EB Temporary Investment Fund are generally valued at the amortized cost net asset value of \$1.00, unless the Trustee determines that a significant difference exists between amortized cost and the market value. In accordance with FASB ASC 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

Investments in units of the EB Temporary Investment Fund may be redeemed on a daily basis. The financial statements of the Fund should be read in conjunction with the affiliated collective investment fund's financial statements and plan documents, which are available from the Trustee on request and which provide information about the investment strategy, accounting policies, investment holdings and redemption terms of the affiliated collective investment funds.

(c) Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis. Gains and losses on the sale of investments are determined using the average cost method. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date except for certain dividends on foreign securities which are recorded as soon after the ex-dividend date as the Fund, using reasonable diligence, becomes aware of such dividends. Non-cash dividends, if any, are recorded at the fair value of the securities received. Distributions received from exchange-traded funds are recorded on the ex-dividend date and retain the character of income as earned by the underlying fund. Interest income on securities is recorded net of applicable withholding taxes on an accrual basis. Interest income, if any, on foreign currency balances is recorded when the Fund is first notified of the amount credited by the depository bank. Interest income includes accretion of discounts and amortization of premiums, if any. Income earned from investments in units of the EB Temporary Investment Fund, if any, is recorded as dividend income. Realized and unrealized gains and losses and net investment income (loss) before class specific expenses are allocated to each class of units on each valuation date based upon the relative units outstanding of each class of units.

(d) Participants' Unit Transactions

Participants may purchase or redeem units in their relative class for cash or securities (in-kind transactions at the sole discretion of the Trustee) based on the class unit value determined as of the valuation date. Class unit value is generally determined on a daily basis. All participants have a proportionate undivided interest in their relative class's net assets.

(e) Distributions

The Fund's policy is to not make any distributions to its participants.

(f) Taxes

The Fund qualifies for tax exemption under Internal Revenue Service Revenue Ruling 81-100. Accordingly, no provision for federal income tax has been included in the accompanying financial statements. Participants of the Fund are limited to pension, profit-sharing, stock bonus and other accounts: (i) that meet the requirements of Section 401(a), including those described in Section 401(a)(24) and inclusive of Section 414(d), of the Internal Revenue Code of 1954, as amended, or corresponding provisions of subsequent income tax laws of the United States ("Code"), and are exempt from federal income tax, (ii) that are eligible government deferred compensation plans within the meaning of Section 457(b) of the Code and are exempt from federal income tax pursuant to Section 457(g) of the Code, (iii) that are church plans (as defined by 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, (iv) that constitute segregated asset accounts maintained by a life insurance company that consists solely of assets of participants that individually satisfy the requirements of clause (i), (ii), (iii) or (v) herein, or (v) that constitute individual accounts or collective investment funds that consist solely of assets described in clause (i), (ii), (iii), (iv), or (v) herein.

The Trustee has reviewed the Fund's tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Fund's financial statements. Such open tax years remain subject to examination and adjustment by tax authorities. The Fund may be subject to foreign taxes on income, gains on investments or currency

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repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

(g) Expenses

The Trustee receives investment management fees from Class I participants directly, and therefore the Fund makes no payment for these services. The Class Instl and Class S Internal Management Fee is an annual asset-based fee of 0.40% and 0.25%, respectively. The Class Instl and Class S Management fee is calculated and charged daily against the unit value of the Fund and withdrawn quarterly. Expenses, other than class specific expenses, are allocated daily to each class of units based upon the relative units outstanding of each class of units. Expenses incurred by a specific class of units are charged directly to that class of units. 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 third party expenses as shown within the Statement of Operations. They may also include an investment management fee ("Internal Management Fee"), if applicable, and a Plan Service Provider Fee, if applicable, that are charged against Fund assets which would be shown within the Statement of Operations. The Internal Management Fee includes related party expenses which may include but are not limited to fees and expenses relating to custody, Fund accounting and transfer agency services that are paid to the Bank or related parties. Third party expenses may include, but are not limited to audit, 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 which are presented within the Statement of Operations. The "Plan Service Provider Fee" represents the portion of the Trustee's fee revenue from the Fund that is shared and paid to the third party recordkeeper designated by the Participating Trust to help defray the plan subaccounting costs for tracking the number of Fund Units held in individual plan participant accounts and for other related administrative service costs. By investing in a Unit Class featuring a Plan Service Provider Fee, the Participating Trust is deemed to have authorized the Trustee to make such revenue payments to the applicable recordkeeper, which, if any, are presented within the Statement of Operations.

The Fund's annual operating expenses before any fee waivers and expense reimbursements are comprised of Fund-Level Expenses and Underlying Fund Expenses. The Bank will reimburse expenses so that the third party expenses, after adjustment, will not exceed 0.02% of the Fund's AUM (assets under management) 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 expense ratio of each respective class includes the actual administrative and asset based fees charged directly to the class during the fiscal year. The Fund indirectly bears its proportionate share of expenses paid by the underlying funds in which it may invest, if any. If the Fund invests in other funds, the proportional share of the underlying funds' expense ratio is not presented in the Ratios/supplemental data section of the Financial Highlights.

The Trustee, at its sole discretion, may elect to waive or reimburse receipt of certain fees and/or assume certain expenses (direct and/or indirect, if any) of the Fund. In certain instances, the waivers and/or reimbursements from the Trustee to the Fund may exceed the Fund's total direct expenses incurred. The Trustee may discontinue this expense waiver or reimbursement at any time with prior notice to participants. During the year ended March 31, 2024, the Trustee did not waive/reimburse expenses.

3. Related Party Transactions

The Fund may invest cash in money market accounts which are managed by the Trustee or its affiliates. During the year ended March 31, 2024, the Fund invested such cash balances in the EB Temporary Investment Fund, from which the Fund earned \$121,101 in dividend income, of which \$8,536 was receivable at March 31, 2024 and is included in dividend income receivable on the Statement of Assets and Liabilities. The Fund may deposit cash for interest with any banking or savings institution, including the banking department of the Trustee, provided that the deposits in the banking department of the Trustee shall be limited to cash awaiting distribution or investment. During the year ended March 31, 2024, the Fund deposited such cash balances in the banking department of the Trustee, from which the Fund earned \$549 in interest income. As of March 31, 2024, the Fund held \$135,633 as cash in the banking department of the Trustee, which is included on the Statement of Assets and Liabilities. The Fund's day to day investment activities are managed by the Trustee. Fees for such services are paid directly by the participants.

During the year ended March 31, 2024, the Fund accrued Class Instl and Class S Internal Management Fee of \$553,383 and \$24,789, respectively, of which \$145,944 and \$24,789 were payable, respectively, at March 31, 2024 and are included in Asset based fees payable on the Statement of Assets and Liabilities.

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At March 31, 2024, an entity affiliated with the Fund owned an aggregate of 56.78% of the Fund's outstanding Class I units as of that date.

4. Principal Risks

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 investor'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.

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.

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.

Participant Concentration Risk. At March 31, 2024, on a settlement date basis, three participants each owned 10% or more of the Fund's outstanding Class I units, representing 80% of the outstanding Class I units of the Fund as of that date. At March 31, 2024, on a settlement date basis, one participant owned 100% of the Fund's outstanding Class Instl units, representing 100% of the outstanding Class Instl units of the Fund as of that date. At March 31, 2024, on a settlement date basis, one participant owned 10% or more of the Fund's outstanding Class S units, representing 99% of the outstanding Class S units of the Fund as of that date. From time to time, the Fund may have participants that hold significant portions of the Fund's outstanding units. Investment activities of such participants could have a material impact on results of operations of the Fund.

5. Subsequent Event(s)

The Trustee of the Fund evaluated all activity through June 14, 2024, the date the financial statements were available to be issued, and concluded that no additional subsequent events have occurred that would require recognition in the financial statements or disclosure in the Notes to Financial Statements.

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Schedule of Investment Transactions (in Summary)
Year Ended March 31, 2024

Schedule of investments purchased (in summary):

Type of investments	Cost
Common Stocks	\$ 599,550,944
Exchange-Traded Funds	13,010,547
Temporary Investments	192,083,250
	<u>\$ 804,644,741</u>

Schedule of investments sold or redeemed (in summary):

Type of investments	Proceeds From Sales/ Redemptions	Net Realized Gain (Loss)
Common Stocks	\$ 487,941,890	\$ 43,081,804
Exchange-Traded Funds	13,503,040	51,657
Temporary Investments	190,743,061	—
	<u>\$ 692,187,991</u>	<u>\$ 43,133,461</u>

Note: A detailed transaction schedule is available upon request.

See accompanying report of independent auditors.