



Schedule A & Disclosure Document

December 2025

BNYM Newton SL SmartPath Target Date 2065 Fund

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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE



January 2026

THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUND PLAN

Supplement to Schedule A & Disclosure Document ("Schedule A") for each of the BNYM Newton collective investment funds (the "Funds") listed below.

Effective on or about January 8, 2026, each Fund's Schedule A is amended as follows.

In the "Investment Information" section, under "INDEX", the Custom Benchmark weights for each respective Fund will be changed to reflect the allocations as presented in the paragraph and respective table below.

The Custom Benchmark for the Fund is a combination of the indexes shown in the table below. At least annually, the Custom Benchmark is adjusted to reflect the change in the glide path's allocation among various asset classes as well as a consensus process that evaluates peers and trends in the target date industry.

BNYM Newton SL SmartPath Retirement Income Fund

Index	Weight (%)
Russell 3000® Index	20.00%
MSCI ACWI ex USA IMI	10.00%
Dow Jones U.S. Select REIT Index SM	1.00%
Bloomberg U.S. Aggregate Index	53.00%
Bloomberg U.S. 1-3 Year Government/Credit Index	7.00%
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	9.00%

BNYM Newton SL SmartPath Target Date 2020 Fund

Index	Weight (%)
Russell 3000® Index	27.50%
MSCI ACWI ex USA IMI	13.50%
Dow Jones U.S. Select REIT Index SM	1.00%
Bloomberg U.S. Aggregate Index	42.50%
Bloomberg U.S. 1-3 Year Government/Credit Index	6.50%
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	9.00%

BNYM Newton SL SmartPath Target Date 2025 Fund

Index	Weight (%)
Russell 3000® Index	30.50%
MSCI ACWI ex USA IMI	15.00%
Dow Jones U.S. Select REIT Index SM	1.00%
Bloomberg U.S. Aggregate Index	40.50%
Bloomberg U.S. 1-3 Year Government/Credit Index	6.00%
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	7.00%

BNYM Newton SL SmartPath Target Date 2030 Fund

Index	Weight (%)
Russell 3000® Index	36.50%
MSCI ACWI ex USA IMI	17.50%
Dow Jones U.S. Select REIT Index SM	1.50%
Bloomberg U.S. Aggregate Index	35.50%
Bloomberg U.S. 1-3 Year Government/Credit Index	5.50%
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	3.50%

BNYM Newton SL SmartPath Target Date 2035 Fund

Index	Weight (%)
Russell 3000® Index	43.50%
MSCI ACWI ex USA IMI	21.00%
Dow Jones U.S. Select REIT Index SM	1.50%
Bloomberg U.S. Aggregate Index	27.50%
Bloomberg U.S. 1-3 Year Government/Credit Index	5.00%
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	1.50%

BNYM Newton SL SmartPath Target Date 2040 Fund

Index	Weight (%)
Russell 3000® Index	50.50%
MSCI ACWI ex USA IMI	24.50%
Dow Jones U.S. Select REIT Index SM	2.00%
Bloomberg U.S. Aggregate Index	18.00%
Bloomberg U.S. 1-3 Year Government/Credit Index	4.00%
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	1.00%

BNYM Newton SL SmartPath Target Date 2045 Fund

Index	Weight (%)
Russell 3000® Index	55.50%
MSCI ACWI ex USA IMI	27.50%
Dow Jones U.S. Select REIT Index SM	2.00%
Bloomberg U.S. Aggregate Index	11.50%
Bloomberg U.S. 1-3 Year Government/Credit Index	3.50%
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	0.00%

BNYM Newton SL SmartPath Target Date 2050 Fund

Index	Weight (%)
Russell 3000® Index	58.50%
MSCI ACWI ex USA IMI	28.50%
Dow Jones U.S. Select REIT Index SM	2.00%
Bloomberg U.S. Aggregate Index	8.00%
Bloomberg U.S. 1-3 Year Government/Credit Index	3.00%
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	0.00%

BNYM Newton SL SmartPath Target Date 2055 Fund

Index	Weight (%)
Russell 3000® Index	59.00%
MSCI ACWI ex USA IMI	29.50%
Dow Jones U.S. Select REIT Index SM	2.00%
Bloomberg U.S. Aggregate Index	6.50%
Bloomberg U.S. 1-3 Year Government/Credit Index	3.00%
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	0.00%

BNYM Newton SL SmartPath Target Date 2060 Fund

Index	Weight (%)
Russell 3000® Index	59.00%
MSCI ACWI ex USA IMI	29.50%
Dow Jones U.S. Select REIT Index SM	2.00%
Bloomberg U.S. Aggregate Index	6.50%
Bloomberg U.S. 1-3 Year Government/Credit Index	3.00%
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	0.00%

BNYM Newton SL SmartPath Target Date 2065 Fund

Index	Weight (%)
Russell 3000® Index	59.50%
MSCI ACWI ex USA IMI	30.00%
Dow Jones U.S. Select REIT Index SM	2.00%
Bloomberg U.S. Aggregate Index	6.00%
Bloomberg U.S. 1-3 Year Government/Credit Index	2.50%
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	0.00%

Additionally in the Investment Information" section, under "INDEX", the Custom Benchmark descriptions in each respective Fund will be changed to the reflect the following:

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 96% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected. Dow Jones U.S. Select REIT IndexSM is a subset of the Dow Jones Americas Select RESISM Index and includes only real estate investment trusts ("REITs") and REIT-like securities. The MSCI All Country World Index ("ACWI") ex-U.S. IMI is a capitalization-weighted benchmark composed of large- and mid-sized companies in global developed and emerging market countries, excluding the United States. Bloomberg U.S. Aggregate Index is an unmanaged total return index of corporate, government and government-agency debt instruments, mortgage-backed securities and asset-backed securities with an average maturity of 1-10 years. Bloomberg U.S. 1-3 Year Government/Credit Index is composed of investment-grade United States credit securities and government bonds that have a remaining maturity of one to three years with a minimum of \$250 million par amount outstanding. Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L) is composed of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), having at least one year to final maturity with a minimum of \$250 million par amount outstanding.

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. The Russell 3000[®] is a trademark of the relevant LSE Group company and is used by any other LSE Group company under license.

The Dow Jones U.S. Select REITSM Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by BNY. These S&P Indices are registered service marks of Standard & Poor's Financial Services LLC; Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and the Index is/are a service mark of Dow Jones; and the foregoing marks have been licensed by SPDJI for use. BNY's products (collectively, the "Products") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, Standard & Poor's Financial Services LLC or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Products or any member of the public regarding the advisability of investing in securities generally or in the Products particularly or the ability of the Index to track general market performance.

The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by BNY. Any funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based.

"Bloomberg[®]" and the Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by BNY.

Any indices included in the Custom Benchmark 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.

Lastly, in the Investment Information" section, under "PRINCIPAL INVESTMENT STRATEGIES", the following paragraph shall be added:

The Fund is designed for investors expecting to retire approximately within three years of the target retirement date indicated in the Fund's name. The Fund's asset allocation strategy becomes increasingly conservative as the Fund approaches its target date. After the target date, the glide path's allocation will continue to adjust over time until it reaches an allocation similar to the *BNYM Newton SL SmartPath Retirement Income Fund*. Investors will eventually be transitioned to the *BNYM Newton SL SmartPath Retirement Income Fund*.

Revised Date: 10/28/25; Effective Date: 1/8/26

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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 SL SmartPath Target Date 2065 Fund

General Information

The Bank of New York Mellon ("BNY" 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 SL SmartPath Target Date 2065 Fund ("Fund").

Investment Information

INVESTMENT OBJECTIVE

The Fund's investment objective is to provide investors with a mix of assets based on a typical underlying plan participant with a projected retirement date approximately within three years of 2065. 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 a customized global blend of indices (the "Custom Benchmark"). Under Department of Labor regulations (Rule 404a-5), the Fund must compare its performance against a single, broad-based securities market Custom Benchmark. However, since the Fund invests in multiple asset categories which are not represented by a single index, the Fund compares its performance against a Custom Benchmark of the indices described below. The Custom Benchmark does not incur management fees, costs, and expenses, and cannot be invested in directly. The Custom Benchmark is an unmanaged portfolio of specified securities. The Fund's portfolio may differ significantly from the securities in the Custom Benchmark.

The Custom Benchmark for the Fund as of 9/30/25 is a combination of the indexes shown in the table below. At least annually, the Custom Benchmark is adjusted to reflect the change in the glide path's allocation among various asset classes as well as a consensus process that evaluates peers and trends in the target date industry.

Index	Weight (%)
S&P 500® Index	43
S&P MidCap 400® Index	11.5
Russell 2000® Index	5
MSCI ACWI ex USA IMI	30
Dow Jones U.S. Select REIT Index SM	2
Bloomberg U.S. Aggregate Index	6
Bloomberg U.S. Intermediate Credit Index	0
Bloomberg U.S. 1-3 Year Government/Credit Index	2.5
Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L)	0

The S&P 500® Index is an unmanaged index composed of 500 leading companies in leading industries of the U.S. economy. It is considered to be generally representative of the U.S. large capitalization stock market as a whole. S&P MidCap 400® Index is an unmanaged index composed of 400 U.S. stocks chosen for market size, liquidity, and industry group representation. It is considered to be the most widely used index for mid-sized companies. Russell 2000® Index is composed of the 2,000 smallest companies in the Russell 3000® Index. The Russell 3000® Index is composed of the 3,000 largest U.S. companies based on total market capitalization. Dow Jones U.S. Select REIT IndexSM is a subset of the Dow Jones Americas Select RESISM Index and includes only real estate investment trusts ("REITs") and REIT-like securities. The MSCI All Country World Index ex USA Investable Market Index ("ACWI ex-U.S. IMI") is a capitalization-weighted benchmark composed of large-, mid-, and small-sized companies in global developed and emerging market countries, excluding the United States. Bloomberg U.S. Aggregate Index is an unmanaged total return index of corporate, government and government-agency debt instruments, mortgage-backed securities and asset-backed securities with an average maturity of 1-10 years. Bloomberg U.S. Intermediate Credit Index is an unmanaged total return index of investment grade, fixed-rate, taxable corporate and government-related bonds that have a remaining maturity of one to ten years with a minimum of \$300 million par amount outstanding. Bloomberg U.S. 1-3 Year Government/Credit Index is composed of investment-grade United States credit securities and government bonds that have a remaining maturity of one to three years with a minimum of \$250 million par amount outstanding. Bloomberg U.S. Treasury Inflation-Linked Bond Index (Series-L) is composed of all U.S. Treasury Inflation

Protected Securities rated investment grade (Baa3 or better), having at least one year to final maturity with a minimum of \$250 million par amount outstanding.

"Standard & Poor's®", "S&P®", "S&P 500® Index", "Standard & Poor's 500®", and "S&P MidCap 400® Index" are trademarks of Standard & Poor's Financial Services LLC ("S&P"). The Dow Jones U.S. Select REITSM Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and has been licensed for use by BNY. These S&P Indices are registered service marks of Standard & Poor's Financial Services LLC; Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and the Index is/are a service mark of Dow Jones; and the foregoing marks have been licensed by SPDJI for use. BNY's products (collectively, the "Products") are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, Standard & Poor's Financial Services LLC or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Products or any member of the public regarding the advisability of investing in securities generally or in the Products particularly or the ability of the Index to track general market performance.

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 2000® and the Russell 3000® are trademarks of the relevant LSE Group company and is used by any other LSE Group company under license.

The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by BNY. Any funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based.

"Bloomberg®" and the Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by BNY.

Any indices included in the Custom Benchmark 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

In meeting this objective, the Fund will invest in a proprietary blend of global investment products and will seek to generate capital appreciation and wealth preservation through a variety of market cycles. The Fund may be invested in securities, including exchange-traded funds, mutual funds, and a combination of other collective investment funds that together are designed to track the performance of the Custom Benchmark. Each of the underlying collective investment funds are passively managed index funds. The Fund may also invest in the EB Temporary Investment Fund. To the extent a portion of the Fund is invested in another collective fund, the terms of that collective fund will be incorporated by reference. The Fund may be invested in any or all of the countries represented in the Custom Benchmark. The Fund is a model driven fund that will prioritize matching the recommendations of the model.

Equity exposure may be obtained through direct purchases of foreign and domestic stocks, American Depositary Receipts, Global Depositary Receipts and private placements (including equity and debt offerings under Rule 144A to the extent the Fund is a "Qualified Institutional Buyer" as defined in SEC Rule 144A(a)(1) under the Securities Act of 1933). Fixed income exposure may be obtained through direct purchases of dollar and non-dollar denominated fixed income securities. The Fund may reallocate the overall asset allocation on an annual basis.

Long and short positions in financial futures, options on financial futures, swaps, mutual funds, exchange-traded funds, exchange-traded options, over-the-counter options, and over-the-counter foreign currency forward contracts, tracking participation certificates, participation notes, warrants, and any other instruments may also be used from time to time to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals or for other purposes that facilitate meeting the Fund's objective.

Cash investments or assets used as collateral underlying the derivatives positions may be comprised of other collective funds and short- to medium-term debt of investment grade that may include, without limitation, Treasury bills and notes, corporate obligations, commercial paper (including paper issued or resold under Section 3(a)(3), Section 4(2) and Rule 144A of the Securities Act of 1933), repurchase agreements, and obligations of government sponsored enterprises.

If exchange-traded funds and/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 and/or mutual funds may participate in securities lending programs. The Fund will participate in The Bank of New York Mellon's securities lending programs.

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 BNY 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 BNY 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, as defined below, 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, BNY 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. The 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 BNY 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)

	<u>Class S</u>
Fund-Level Expenses	
Internal Management Fee ¹	0.045%
Related Party Expenses	0.393%
Third Party Expenses	0.301%
Underlying Fund Expenses	0.013%
Annual Gross Operating Expenses (before expense reimbursement)	0.752%
Expense Reimbursement	(0.687%)
Annual Net Operating Expenses (after expense reimbursement)	0.065%

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 BNY 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 miscellaneous 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. BNY 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 BNY 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 BNY charges to a Participating Trust. The Internal Management Fee is charged daily and calculated in the unit value of the Fund and withdrawn quarterly. **Effective as of 10/1/25, the Internal Management Fee for Class S was lowered to 0.03%.**

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 BNY 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 BNY 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 BNY 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 BNY. 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, BNY, 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 BNY, 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 BNY, 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 BNY to appropriately value the assets of the Units or readily transfer or dispose of assets of the Units; or (g) BNY 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.

BNY, 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 ("SEC"). 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 BNY 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 BNY's satisfaction that the Qualified Participant meets the requirements of eligibility to participate in the Fund. This may include, as requested by BNY, 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 BNY 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 BNY. The Agreement must be fully executed by both BNY 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 BNY 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 BNY 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 BNY 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@bny.com. Funds in payment for an addition to the Fund must be received by BNY or its designated agent by 12:00 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, BNY 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 BNY. Aggregate assets associated with the SPR in any other bank commingled fund(s) maintained by BNY or in other portfolio arrangement(s) managed by NIMNA or NIM may be counted toward this investment minimum at the discretion of BNY. BNY 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 BNY 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@bny.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 BNY 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.

BNY 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

BNY 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 BNY 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 BNY 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 BNY, 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. BNY is responsible for the management of the Fund, including the custody of Fund assets. BNY is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

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

BNY 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.

BNY 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, BNY 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

BNY 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 SEC as an investment adviser. The Sub-Advisor is a 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 a subsidiary of The Bank of New York Mellon Corporation. NIM is located at 160 Queen Victoria Street, London, EC4V, 4LA, England.

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

BNYSC is not the exclusive Marketing Agent for the Fund. Marketing and Distribution Services may be furnished by BNY, BNYSC 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 BNYSC, in exchange for the services provided on behalf of the Trustee by BNYSC 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 BNYSC.

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 BNY, 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 BNY. The Fund is maintained by BNY, and the Fund-related services provided by the Marketing Agent are provided on behalf of the Trustee.

Account and Unit Information

FREQUENT TRADING AND ALLOCATION OF TRANSACTION COSTS

The Fund is a model-driven fund; however, for purposes of Section 8(d) of the Declaration of Trust, the Fund will typically bear the transaction costs generated by purchases and redemptions. In accordance with Section 8(b) of the Declaration of Trust, the trustee can alternatively honor redemption requests with a distribution of in-kind securities. Additionally, for initial purchases or full redemptions of Units initiated by a Participating Trust in the Fund, the Trustee, in its sole discretion, may externalize transaction costs and charge the Participating Trust for the transaction costs of the Fund in accordance with Section 8(d) of the Declaration of Trust associated with such purchases or redemptions.

The Fund is designed for long-term investors. Frequent purchases and redemptions of Units 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, BNY discourages excessive trading, market timing and other disruptive trading practices that could adversely affect the Fund or its operations. To the extent that BNY determines in its sole discretion that a Participating Trust is engaging in excessive trading, market timing or other disruptive trading activity, BNY reserves the right to reject or restrict Fund Unit-related acquisition or disposition 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. Participating Trusts should promptly and carefully review these statements and report any discrepancies immediately to the applicable client service representative as provided in the *Fund Information* section below.

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 September 30.

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. BNY 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:

Allocation Risk. The asset classes in which the Fund seeks investment exposure can perform differently from each other at any given time (as well as over the long term), so the Fund will be affected by its allocation among the various asset classes. If the Fund favors exposure to an asset class during a period when that class underperforms, performance may be adversely affected.

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.

Credit Risk. Failure of an issuer to make timely interest or principal payments, or a decline or perception of a decline in the credit quality of a bond, can cause a bond's price to fall.

Emerging Market Risk. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. In particular, emerging markets may have relatively unstable governments, present the risk of sudden adverse government or regulatory action and even nationalization of businesses, restrictions on foreign ownership or prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. In addition, the Fund will be subject to the risk that an issuer of foreign sovereign debt or the government authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due. The economies of emerging market countries may be based predominantly on only a few industries and may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets.

Emerging Market Risk-Equities. The securities of issuers located in emerging markets tend to be more volatile and less liquid than securities of issuers located in the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. These securities are often subject to rapid and large changes in price. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses.

Emerging Markets, Clearance and Settlement Risk. Many emerging market countries have different clearance and settlement procedures from developed countries. There may be no central clearing mechanism of settling trades and no central depository or custodian for the safe keeping of securities. The registration, record-keeping and transfer of instruments may be carried out manually, which may cause delays in the recording of ownership. Increased settlement risk may increase counterparty and other risk. Certain markets have experienced periods when settlement dates are extended, and during the interim, the market value of an instrument may change. Moreover, certain markets have experienced periods when settlements did not keep pace with the volume

of transactions resulting in settlement difficulties. Because of the lack of standardized settlement procedures, settlement risk in emerging markets is more prominent than in more mature markets.

Equity Securities Risk. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the portfolio management team's expectations or if equity markets generally move in a single direction. The Fund also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Exchange-Traded Fund ("ETF") Risk. ETFs typically trade on a securities exchange and their shares may, at times, trade at a premium or discount to their net asset values. ETF shareholders are generally subject to the same risk as holders of the underlying financial instruments they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying financial instruments they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

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.

Fixed-Income Market Risk. The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening. Increases in volatility and decreases in liquidity may be caused by a rise in interest rates (or the expectation of a rise in interest rates). During periods of reduced market liquidity, the Fund may not be able to readily sell fixed-income securities at prices at or near their perceived value. If the Fund needed to sell large blocks of fixed-income securities to meet shareholder redemption requests or to raise cash, those sales could further reduce the prices of such securities. An unexpected increase in fund redemption requests, including requests from shareholders who may own a significant percentage of the Fund's shares, which may be triggered by market turmoil or an increase in interest rates, could cause the Fund to sell its holdings at a loss or at undesirable prices and adversely affect the Fund's unit price and increase the Fund's liquidity risk, fund expenses and/or taxable distributions. Economic and other market developments can adversely affect fixed-income securities markets. Regulations and business practices, for example, have led some financial intermediaries to curtail their capacity to engage in trading (i.e., "market making") activities for certain fixed-income securities, which could have the potential to decrease liquidity and increase volatility in the fixed-income securities markets. Policy and legislative changes worldwide are affecting many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Foreign Currency Risk. Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency exchange rates may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S.

dollar will reduce the value of securities held by the Fund and denominated in those currencies. Foreign currencies are also subject to risks caused by inflation, interest rates, budget deficits and low savings rates, political factors and government controls.

Foreign Investment Risk. The Fund may invest in securities of non-U.S. issuers. Investments in non-U.S. securities often are subject to risks generally viewed as not present in the United States, and may include, among others, varying custody, brokerage and settlement practices; difficulty in pricing of securities; less public information about issuers of non-U.S. securities; less governmental regulation and supervision of the issuance and trading of securities; the lack of availability of financial information regarding a non-U.S. issuer or the difficulty of interpreting financial information prepared under non-U.S. accounting standards; less liquidity and more volatility in non-U.S. securities markets; the possibility of expropriation or nationalization; the imposition of withholding and other taxes; adverse political, social or diplomatic developments; limitations on the movement of funds or other assets between different countries; difficulties in invoking legal process abroad and enforcing contractual obligations; and the difficulty of assessing economic trends in non-U.S. countries. The imposition of sanctions, confiscations, trade restrictions (including tariffs) and other government restrictions by the United States and other governments, or from problems in share registration, settlement or custody, may also result in losses. In addition, the Fund will be subject to the risk that an issuer of foreign sovereign debt or the government authorities that control the repayment of the debt may be unable or unwilling to repay the principal or interest when due. Investment in markets outside the United States typically also involves higher brokerage and custodial expenses than do investments in U.S. markets and may include local fees and taxes. Risks associated with investing in non-U.S. securities may be greater with respect to those issued by companies located in emerging industrialized or less developed countries.

Government Securities Risk. Not all obligations of the U.S. government's agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by the Fund does not apply to the market value of such security. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Growth and Value Stock Risk. By investing in a mix of growth and value companies, the Fund assumes the risks of both. Investors often expect growth companies to increase their earnings at a certain rate. If these expectations are not met, investors can punish the stocks inordinately, even if earnings do increase. In addition, growth stocks typically lack the dividend yield that can cushion stock prices in market downturns. Value stocks involve the risk that they may never reach their expected full 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.

Index Strategy Risk for Underlying Funds. The Fund may use an indexing strategy for a portion of its assets by investing in underlying investment funds that seek to track the investments or performance of an index. Such funds do not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor index performance. The correlation between such funds and index performance may be affected by such funds' expenses and use of sampling techniques, changes in securities markets, changes in the composition of the index and the timing of purchases and sales as well as legal, tax and regulatory changes, such as certain sanctions imposed by governments which may restrict such funds' ability to pursue a full replication index strategy.

Inflation-Indexed Security Risk. Interest payments on inflation-indexed securities can be unpredictable and will vary as the principal and/or interest is periodically adjusted based on the rate of inflation. If the index measuring inflation falls, the interest payable on these securities will be reduced. The U.S. Treasury has guaranteed that in the event of a drop in prices, it would repay the par amount of its inflation-indexed securities. Inflation-indexed securities issued by corporations generally do not guarantee repayment of principal.

Interest Rate Risk. Prices of debt securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect the prices of these securities and, accordingly, the value of your investment. The longer the effective maturity and duration of the Fund's portfolio, the more the value of your investment is likely to react to interest rates.

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.

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.

Real Estate Risk. Real estate securities involve risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage funds or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses. In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. Changes in interest rates may also affect the value of real estate securities. In addition to the risks which are linked to the real estate sector in general, real estate investment trusts (REITs) are subject to additional risks. Equity REITs, which invest a majority of their assets directly in real property and derive income primarily from the collection of rents and lease payments, may be affected by changes in the value of the underlying property owned by the trust, while mortgage REITs, which invest the majority of their assets in real estate mortgages and derive income primarily from the collection of interest payments, may be affected by the quality of any credit extended. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Further, REITs are highly dependent upon specialized management skill, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. REITs also are subject to heavy cash flow dependency and to defaults by borrowers or lessees. In addition, REITs are subject to the possibility of failing to qualify for tax-free pass-through of income under the Internal Revenue Code and maintaining exemption from the registration requirements of the Investment Company Act of 1940. Certain REITs provide for a specified term of existence in their trust documents. Such REITs run the risk of liquidating at an economically disadvantageous time.

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

Small and Midsize Company Risk. Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the Fund's ability to sell these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some of the Fund's investments will rise and fall based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

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.

Underlying Fund Risk. While the Trustee or its delegate will exercise reasonable care to comply with the investment restrictions applicable to the Fund, the investment guidelines and/or investment objectives of Underlying Funds may differ from those of the Fund. No assurance is given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by Underlying Funds or that, when aggregated, exposure by the Fund and by Underlying Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. Moreover, the risks associated with investing in the Fund are closely related to the risks associated with the securities and other investments held by the Underlying Funds. The ability of the Fund to achieve its investment objective will depend upon the ability of the Underlying Funds to achieve their investment objectives. There can be no assurance that the investment objective of any Underlying Fund will be achieved. If the Fund invests in Underlying Funds, the Fund's costs will generally be higher than those of a fund that invests directly in individual stocks, bonds, real estate investment trusts or commodity derivatives. By investing in the Fund, each Participating Trust will indirectly bear fees and expenses charged by the Underlying Funds in addition to the Fund's direct fees and expenses.

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:

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 BNY (or another affiliated bank).

Cybersecurity Risk. The Fund and its service providers (including BNY) 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, BNY, 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 BNY 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.

Futures Risk. Index futures are exchange-traded derivatives. The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, shareholders may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Secondly, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures is subject to our ability to correctly predict movements in the direction of the market.

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.

Participant Concentration Risk. From time to time, the Fund may have participants that hold a significant portion of the Fund's outstanding Units. Investment 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.

Securities Lending Risk. The Fund may lend its portfolio securities to brokers, dealers and other financial institutions. In connection with such loans, the Fund will receive collateral from the borrower equal to at least the value of the loaned securities. Securities lending involves the risk that the borrower may fail to return the securities loaned in a timely manner or at all. If a fund is not able to recover the securities loaned, the fund may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment by the time the replacement investment is purchased.

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 BNY, a New York state chartered banking institution. As the discretionary trustee of the Fund, BNY is responsible for holding the assets of the Fund in trust and providing custody services to the Fund. BNY 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 BNY. BNY retains ultimate authority and responsibility with respect to the investment of Fund assets.

FIDUCIARY STATUS

As a discretionary trustee of the Fund, BNY 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 BNY for investment management 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 BNY 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 BNY's investment management services, as well as Related Party Expenses for related administrative services, including but not limited to custody, transfer agency and fund accounting services. Any Internal Management Fee or Related Party Expenses are 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 BNY ("Affiliated Fund"), the Fund's Underlying Fund Expenses may indirectly include compensation payable from such Affiliated Fund to BNY 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, and are not reflected in the Fund's Related Party Expenses.

SECURITIES TRANSACTION COSTS

Except as provided in the *Account and Unit Information (Frequent Trading and Allocation of Transaction Costs)* section above, 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. These Fund-level costs are not included in the "Annual Net Operating Expenses" line item of the *Fee Table*.

FOREIGN EXCHANGE TRANSACTION COSTS

Transaction costs relating to certain foreign exchange transactions may be attributed to and reduce the Fund's unit market value. It is industry standard for foreign exchange transactions in certain restricted jurisdictions to be traded through the Fund's local sub-custodian. Such foreign exchange transactions are priced entirely by such local sub-custodians who receive compensation for effecting such trades. The Trustee does not profit from such transactions.

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 invests in other Affiliated Funds which are also maintained by BNY. A list of the Affiliated Fund(s) in which the Fund invests has been included in the disclosure package that includes this Schedule A & Disclosure Document (or has otherwise been identified in the disclosure materials provided to you previously), and additional information concerning the Fund's investment in Affiliated Funds is also included in the audited financial statements of the Fund. If you require additional information regarding other Affiliated Funds in which the Fund invests, please contact BNY as provided in the *Fund Information* section above.

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 BNY directly for its services on behalf of the Affiliated Fund. Thus, BNY 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 BNY 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 BNY 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 BNY and related parties is further described in the Schedule A & Disclosure Document for the Affiliated Fund.

COMPENSATION PAID AMONG RELATED PARTIES AND SUBCONTRACTORS

BNY has appointed NIMNA (the "Affiliated Manager") to act as the Sub-Advisor to the Fund. Certain related services provided by BNY on behalf of the Fund are furnished through employees who are dual officers of BNY and the Affiliated Manager. Under this arrangement, the Affiliated Manager provides qualified personnel to perform certain operational services as officers of BNY. 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 BNY. Mellon Investments Corporation employees in their capacity as dual officers of BNY provide certain investment management and other related services on behalf of the Affiliated Funds in which the Fund invests, and a portion of the revenue earned by the Sub-Advisor from the External Management Fee or Internal Management Fee, as applicable, is shared with Mellon in exchange for such services. The annual revenue that is shared with Mellon is approximately 1-2 basis points of the net value of Fund assets. A "basis point" means 0.0001 or 0.01%. Mellon and the Affiliated Manager are both investment boutiques affiliated with BNY.

BNY 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 BNYIS, an affiliate of BNY. In exchange for maintaining an account for each Fund investor, BNYIS 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, BNY will share a portion of its management fee with BNYIS 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 BNYIS 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, BNY 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 BNY, 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 BNY in arrears per the Agreement. Any Internal Management Fee (if applicable) and Related Party Expenses are payable to BNY in arrears. They are 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. Any Related Party Expenses are deducted from Fund assets on a monthly basis.

INCOME FROM BANK DEPOSIT ACCOUNTS (INDIRECT COMPENSATION)

Cash awaiting distribution or investment may be transferred to deposit accounts of BNY for cash management purposes. Amounts held by BNY in its deposit accounts are included on BNY's balance sheet and represent an obligation to the depositor. While BNY 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 BNY is intended to comply with ERISA Section 408(b)(4) or another applicable exemption.

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

For uninvested USD balances held overnight, the *gross* return earned by BNY, prior to any deduction for expenses, most closely approximates the Effective Federal Funds Rate. This rate can be used to estimate BNY'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, BNY's estimated *gross* earnings for such short term deposit would be $\$100,000 \times .0010/360 = \0.28 . For uninvested, non-USD currency balances held overnight, the *gross* return earned by BNY, 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 BNY 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, BNY 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, BNY 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 BNY, and it is reported in the Fund's audited financial

statements as applicable. To the extent this Fund is subject to ERISA, this service arrangement is intended to comply with ERISA Section 408(b)(6) or another applicable exemption.

SECURITIES LENDING REVENUE (INDIRECT COMPENSATION)

BNY serves as the lending agent for the Fund, and it may earn fees from the lending of securities from the Fund to third party borrowers. Additional information in respect of any fees earned by BNY from securities lending is provided in the Fund's audited financial statements. To the extent the Fund is subject to ERISA, any services provided by BNY as lending agent are intended to comply with Prohibited Transaction Exemption 2006-16, ERISA Section 408(b)(6) or another applicable exemption.

The Fund's fees are comprised of any applicable management fee as well as any applicable related party and third party expenses as further described in this Schedule A & Disclosure Document. BNY provides a variety of services to the Fund, including trustee, investment management, securities lending (including collateral management services), custody, transfer agent, and fund accounting services. The fee for any individual service may differ from the fee BNY would receive for providing such service in isolation. Thus, in assessing the reasonableness of our fees for any specific service, you should consider the aggregate fees for the range of services we provide.

BNY will receive an administration fee in an amount equal to .02% per annum of the average daily value of the collateral received by BNY as lending agent in respect of such securities loans.

Seventy percent (70%) of the securities lending revenue received by the Fund will accrue to the benefit of its investors, and the remainder will be received by BNY as compensation for the securities lending services conducted on behalf of the Fund. Any securities lending revenue allocable to the Fund will be reflected in the Fund's net asset value and will indirectly accrue to the benefit of the Fund's investors.

To the extent that a loan of securities is secured by cash collateral, BNY will invest the cash collateral received from the third party borrowers in the BNYM EB Securities Lending Temporary Investment Fund, which is a cash collateral pool. The cash collateral pool is an Affiliated Fund maintained by BNY, but the cash collateral pool itself does not pay any compensation directly to BNY and related parties. However, any income earned on investments in the cash collateral pool in excess of any rebates payable to the borrowers will be deemed to be securities lending revenue, and such income will be shared between the Fund and BNY in the manner described above.

With respect to any unit class of the Fund that features an External Management Fee, it should be noted that such fee is generally negotiable with each investor. This means that some clients pay an External Management Fee that differs from those paid by other clients. Some clients may seek to negotiate a rebate or discount on their External Management Fee that is based on the amount of securities lending revenue received by the Fund. By adjusting the amount of the External Management Fee in this manner, some clients may seek to negotiate a more favorable securities lending revenue arrangement.

If securities lending is designated in the governing documents including the Schedule A of any other collective funds in which the Fund invests, such collective funds may also participate in securities lending and all collective funds that participate in securities lending are subject to the securities lending fees described above.

Please refer to the Fund's audited financial statements, as they become available, for additional information about the compensation earned by BNY as a lending agent for the Fund.

SECURITIES LENDING (CROSS PRINCIPAL NETTING)

BNY has implemented a "cross principal netting" arrangement for the benefit of its various agency securities lending clients including but not limited to the Fund. Under this arrangement, in the event of a default by any non-U.S. borrower ("Non-U.S. Borrower") that has borrowed securities from multiple securities lending clients of BNY, the excess collateral from BNY's over-collateralized clients will be used to reduce the losses that would otherwise be incurred by any under-collateralized clients. Accordingly, if the Fund is under-collateralized when a Non-U.S. Borrower defaults, the Fund will benefit under this arrangement to the extent that the excess collateral from other BNY clients is used to reduce the Fund's losses. If the Fund is over-collateralized, the arrangement will never cause the Fund to become under-collateralized, given the fact that only the excess portion of the Fund's collateral assets may be used to reduce the potential losses of BNY's other clients. It should be noted that if the Fund is over-collateralized under its securities loan with the defaulting Non-U.S. Borrower and the same defaulting Non-U.S. Borrower also separately happens to owe amounts to the Fund under an ISDA or other master trading agreement ("Master Agreement"), the Fund will not have "set-off" or netting rights (otherwise arising from the amount owed under the Master Agreement) that could potentially reduce the Fund's obligation to return the excess collateral under the securities loan to the defaulting Non-U.S. Borrower. The indemnification the

Fund receives from BNY for potential losses incurred under the securities lending program is not diminished by this arrangement, which remains in full effect.

SECURITIES LENDING INDEMNIFICATION

BNY as securities lending agent, will provide borrower default indemnification for the Fund for losses, if any, related to such Fund's loan of securities to a borrower as provided under BNY's securities lending programs. Accordingly if, for any reason, a borrower fails to return the loaned securities to the Fund, BNY will liquidate the collateral held and purchase securities to replace the unreturned loaned securities. Subject to any amounts the Fund may owe for any losses of principal or other diminution of value from investing cash collateral, if the proceeds realized from the liquidation of non-cash collateral and/or approved investments is insufficient to purchase the replacement securities due to their appreciation beyond the collateral received, BNY will pay additional amounts as necessary towards the purchase of the replacement securities.

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 BNY 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 BNY's Internet site and provides the form of notification recommended for customers of BNY. A CIP Notice disclosure must be provided to investors/participants of the Funds as articulated below.

<https://www.bny.com/corporate/global/en/about-us/sustainability-report-strategy/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's 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>