INVESTMENT OBJECTIVE, STRATEGY AND RISKS
The Fund seeks to track the performance of the S&P 500® Index ("Index"). In meeting this objective, the assets of the Fund may be invested in securities and a combination of other affiliated bank collective funds that together are designed to track the performance of such Index. The Fund will principally invest in other affiliated bank collective funds and equity securities, including common stock of U.S. companies.
For additional information on the Fund’s investment objective, strategy and its principal risks, please see the supplemental information about the Fund on the following pages.

INVESTMENT CATEGORY
Large Blend

INDEX
S&P 500® Index

FUND CHARACTERISTICS AS OF 03/31/17
- Average Market Cap ($B) 158.05
- Price/Earnings Ratio 21.18
- Price/Book Ratio 2.97

TOP COUNTRIES AS OF 03/31/17
- United States 100.00

TOP EQUITY SECTORS (%) AS OF 03/31/17

<table>
<thead>
<tr>
<th>Sector</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
<th>Since Inception</th>
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<tbody>
<tr>
<td>Real Estate</td>
<td>2.8</td>
<td>11.3</td>
<td>29.1</td>
<td>20.7</td>
<td>20.7</td>
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<tr>
<td>Energy</td>
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<td>13.6</td>
<td>19.5</td>
<td>11.5</td>
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</tr>
<tr>
<td>Healthcare</td>
<td>2.8</td>
<td>10.1</td>
<td>21.1</td>
<td>11.2</td>
<td>11.2</td>
</tr>
<tr>
<td>Industrials</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>1.8</td>
<td>13.9</td>
<td>21.8</td>
<td>12.2</td>
<td>12.2</td>
</tr>
<tr>
<td>Consumer Staples</td>
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<td>21.7</td>
<td>12.2</td>
<td>12.2</td>
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<tr>
<td>Health Care</td>
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<td>21.7</td>
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<tr>
<td>Financials</td>
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<td>14.3</td>
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<td></td>
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<tr>
<td>Information Technology</td>
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<td>9.1</td>
<td>17.0</td>
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<td>Telecommunication Services</td>
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<td>3.2</td>
<td>5.9</td>
<td>3.3</td>
<td>3.3</td>
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<tr>
<td>Utilities</td>
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<td>14.1</td>
<td>22.1</td>
<td></td>
<td></td>
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FULL CALENDAR YEAR RETURNS (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>11.96</td>
<td>11.96</td>
</tr>
<tr>
<td>2015</td>
<td>1.21</td>
<td>1.38</td>
</tr>
<tr>
<td>2014</td>
<td>13.49</td>
<td>13.69</td>
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<tr>
<td>2013</td>
<td>13.69</td>
<td>13.69</td>
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<tr>
<td>2012</td>
<td>32.17</td>
<td>32.39</td>
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<tr>
<td>2011</td>
<td>18.90</td>
<td>18.90</td>
</tr>
<tr>
<td>2010</td>
<td>1.96</td>
<td>2.11</td>
</tr>
<tr>
<td>2009</td>
<td>16.96</td>
<td>15.08</td>
</tr>
</tbody>
</table>
Inception 1/2/2009
Performance results for less than one year are not annualized.
See the “Index” section on the following pages for additional information.

TURNOVER
Fund’s portfolio turnover rate (as of September 30, 2016 fiscal year-end) 6.46%
Past results are not necessarily indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur. A Fund’s total return presented in this Fact Sheet reflects net performance (after fees and expenses) of the particular Class units and assumes reinvestment of dividends and capital gains, but does not reflect any fees that may be borne externally by Fund participants. Such external fees would reduce the performance quoted. See the “Fees and Expenses” section on the following pages for additional information.

MANAGEMENT
The Bank of New York Mellon ("BNY Mellon") is the discretionary trustee for this bank-maintained collective investment fund. Employees of Mellon Capital Management Corporation ("MCM") manage the assets of the collective investment funds in their capacity as dual officers of BNY Mellon. BNY Mellon and MCM are wholly owned subsidiaries of The Bank of New York Mellon Corporation.
EXPENSE INFORMATION

Fees and expenses are only one of several factors to consider when making investment decisions. Following are the expenses you would incur as an investor in the Fund. While the expenses are generally based on the Fund's last fiscal year-end, they may be adjusted for material changes in expenses during the current fiscal period. The expenses are provided as a percentage of the average net asset value of the Fund, and as a dollar amount of expenses assuming a one-year investment of $1,000 with no change in the Fund's performance. Your actual costs and returns will vary. See the “Fees and Expenses” section for additional information.

TOTAL ANNUAL FUND OPERATING EXPENSES

Before fee waivers and/or expense reimbursement 0.21%
Before fee waivers and/or expense reimbursement $2.10
After fee waivers and/or expense reimbursement 0.21%
After fee waivers and/or expense reimbursement $2.10

The expense ratio and performance include internally charged and accrued fees and expenses of the Fund. The Fund’s expense ratio and performance do not reflect any external fees and expenses that may be borne by the Plan that would otherwise reduce the Plan participant’s investment in the Fund (e.g., externally negotiated fees, custodial expenses, legal expenses, accounting expenses, transfer agent expenses, recordkeeping fees, administrative fees, separate account expenses, etc.). It is the Plan's obligation under Rule 404a-5 to incorporate the impact of those fees and expenses and report the results to Plan participants.

Please note that this presentation does not comply with all of the disclosure requirements for an ERISA “section 404(c) plan,” as described in the Department of Labor regulations under section 404(c), nor does it contain all of the disclosure required by Rule 404a-5. Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this presentation does not constitute individual investment advice for a participant or investor, is only informational in nature and should not be used by a participant or investor as a primary basis for making an investment decision. Participants should consult their financial adviser to determine their investment risk and tolerance, and evaluate if the Fund is suitable for their retirement needs.

THE FUND, ITS OBJECTIVE, ITS PRINCIPAL INVESTMENT STRATEGY AND PRINCIPAL RISKS

The Fund is a bank collective investment trust fund for which BNY Mellon is the manager and trustee, and for which MCM manages the assets of the collective investment funds in their capacity as dual subsidiaries of The Bank of New York Mellon Corporation.

The Fund seeks to track the performance of the S&P 500® Index (“Index”). In meeting this objective, the assets of the Fund may be invested in securities, exchange-traded/mutual funds, and a combination of other affiliated bank collective funds that together are designed to track the performance of the Index. If exchange-traded/mutual funds are purchased or sold, there will be additional expenses embedded within those funds and imposed on the fund which may negatively impact the Fund’s performance. The Fund may also invest in the EB Temporary Investment Fund. To the extent a portion of the Fund is invested in another affiliated bank collective fund, the terms of that affiliated bank collective fund are incorporated by reference.

Long and short positions in financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals or for other purposes that facilitate meeting the Fund’s objective. Financial futures may be used up to 50% of the value of the Fund. Cash investments or assets used as collateral underlying the derivatives positions may be comprised of other affiliated bank 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)(9), Section 4(2) and Rule 144A of the Securities Act of 1933), repurchase agreements, and obligations of government sponsored enterprises. The Fund may utilize short selling.

To the extent that a loan of securities is secured by cash collateral, such collateral shall be invested in the EB MCM Securities Lending Temporary Investment Fund (the investment policy of such fund shall be incorporated by reference herein) or its successor or assign. The Fund will be diversified, will not concentrate in securities of issuers of a particular industry or group of industries, and may participate in securities lending. Depending on the Fund’s investment allocations, the Fund is exposed to varying degrees of the following principal investment risks, each of which may adversely affect the Fund’s unit value, its performance and the ability to achieve its investment objective:

ETF and other investment company risk. The main risk of investing in other investment companies, including ETFs, is the risk that the value of the securities underlying an investment company might decrease. Transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting or number of instruments held by the ETF. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

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. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting or number of instruments held by the ETF. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

Growth and value stock risk. By investing in a mix of growth and value companies, the strategy 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.

Indexing strategy risk. The strategy uses an indexing strategy. It does not attempt to manage market volatility, use defensive strategies or reduce the effects of any long-term periods of poor index performance. The correlation between strategy and index performance may be affected by the strategy’s expenses and use of sampling techniques, changes in securities markets, changes in the composition of the index and the timing of purchases and sales.

Large cap stock risk. To the extent the strategy invests in large capitalization stocks, the strategy may underperform strategies 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 outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security’s market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Stock investing risk.** Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security’s market value also may decline because of factors that affect a particular industry, such as labor shortages or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company’s products or services.

**Additional Risks.** As a bank-maintained collective investment fund, the Fund and its units are not registered under federal and state securities laws in reliance upon applicable exemptions. Because the Fund is not a mutual fund, it is governed by different regulations, restrictions and disclosure requirements. For example, the Fund is subject to banking and tax regulations which, among other things, limit participation to certain eligible qualified retirement plans (stock bonus, retirement, pension and profit sharing accounts) and government plans where BNY Mellon or an affiliate is a trustee, investment manager, custodian or directed agent.

As is the case with mutual funds, the Fund is not a deposit of, and is not insured or guaranteed by, any bank, financial institution, the FDIC or any other government agency, and participants may lose money. Also, a Fund unit’s principal value and investment return will fluctuate, so that when a unit is redeemed, it may be worth more or less than the original investment.

**FEES AND EXPENSES**

The Fund has been established with a three classes of units. Each class of units of the Fund will be charged such fees and expenses as are permitted by the Declaration of Trust, and are subject to change. Subject to acceptance of investments in a Fund, each plan sponsor must determine which class its plan will purchase based on the plan sponsor’s evaluation of the fee charged, services provided to the plan and the amount of the fee to be paid by the Trustee to the plan’s service provider, which may reduce direct plan expenses. Participating plans may contact their service providers to determine whether the service provider receives such payments, and if so, the amount of such payment as it relates to the plan. BNY Mellon may in its discretion and with prior notice to the sponsors of affected Plans from time to time add, amend or otherwise modify a class of units of the Fund.

Class I Units will be offered gross of fees and the value of such units will not reflect asset based fee charges (other than certain operational fees). Instead, any asset based fee (such as management fees) will be charged to the unit holder at a mutually agreed upon rate at the account level. In contrast, Class II and Class III units will be charged an asset based fee of 0.10% and 0.20%, respectively, a portion of which represents a management fee and the other portion which may be used to defray operational expenses. Such fees will be calculated in the unit value of the Fund.

The Fund’s administrative fee is comprised of related party and third party expenses which will not exceed 0.01% of the Fund’s AUM in any given fiscal year of the Fund and may be charged directly to the Fund. Related party expenses may include annual custody, accounting, and transfer agent fees paid to The Bank of New York Mellon. Third party expenses may include audit, third party facilitation, vendor, and other similar expenses.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of a participant’s retirement account; participants can visit the Department of Labor’s Employee Benefit Security Administration’s Web site @ www.dol.gov/ebsa for an example demonstrating the long-term effect of fees and expenses.

**PERFORMANCE**

The Fund’s performance data represents past performance and should not be considered indicative of how the Fund will perform in the future. You should not assume that future investment decisions will be profitable or will equal past investment performance. The Fund does not promise or guarantee that its performance will achieve a participant’s objective or retirement needs. Fund portfolio statistics and asset allocations change over time. Performance results for less than one year are not annualized. Many factors affect performance including changes in market conditions and interest rates and changes in response to other economic, political, or financial developments.

**INDEX**

The Fund’s performance is compared to an index described below. An index does not incur management fees, costs, and expenses, and cannot be invested in directly. An index is an unmanaged portfolio of specified securities. A Fund’s portfolio may differ significantly from the securities in the index.

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.

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Any indices are trademarks used for comparative purposes only. None of the owners of the trademarks sponsor, endorse, sell or promote the Fund, or make any representation regarding the advisability of investing in the products or strategies described. Redistribution of this information may be prohibited by the terms of the license.

**RESTRICTIONS ON PURCHASES OR REDEMPTIONS**

The Fund is intended to be a long-term investment vehicle rather than a means of speculating on short-term market movements that may be disruptive to the management of the Fund. Accordingly, BNY Mellon reserves the right to suspend the offering or redemption of Fund units or postpone payment dates for a period of time. In addition, the ability to purchase and redeem Fund units as well as the timing of such purchases, redemptions and payments on redemptions may be affected by early market closings or other market trading restrictions, or as otherwise permitted by an appropriate regulatory agency. For example, the Fund may suspend purchases, redemptions, or postpone payment dates when the NYSE or any relevant exchange is closed, when trading on the NYSE or any relevant exchange is closed, when trading on the NYSE or any relevant exchange is restricted, or as permitted by an appropriate regulatory agency. Further, the Fund reserves the right to suspend the offering of or redemption of units for...
a period of time, pay redemptions in cash and/or in-kind, reject any purchase order or postpone payment dates if in the Trustee’s opinion such offering, redemption, purchase or payment would disrupt the management of the Fund would be necessary or advisable to provide fair and equitable treatment to unitholders of the Fund.

ADDITIONAL DISCLOSURES

This presentation does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it would be unlawful to make such offer or solicitation. This material (or any portion thereof) may not be copied or distributed without prior written approval. Statements are current as of the date of the material only.

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