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Teamster-UPS National 401(k) Tax Deferred Savings Plan Stable Value Fund



September 30, 2021

What is the Fund's Goal?

The Fund's goal is to preserve your principal investment and generate a stable rate of return.

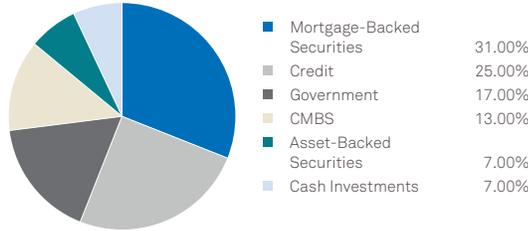
What is the Fund's Investment Strategy?

To pursue this goal, the Fund invests in a diversified group of high-quality, fixed-income investments, consisting of high-quality debt securities, including mortgage-backed, commercial mortgage-backed, asset-backed and corporate (credit) securities within contracts that are intended to minimize market volatility; investment contracts which are obligations of credit worthy life insurance companies; and short-term money market instruments and collective investment trusts, to the extent they are consistent with the investment objectives of the Fund. The principal and interest from these investments are strategically reinvested.

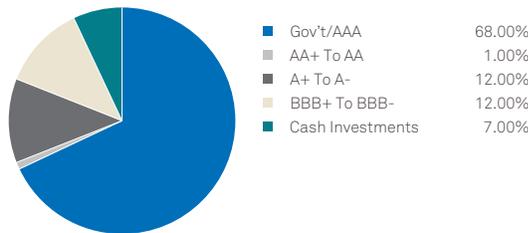
Certain Risks

Although the Fund seeks preservation of capital and stability of principal, there are certain risks associated with its holdings, including that the value and performance of the Fund's holdings may fluctuate due to interest rate changes, the maturity of the holdings, and to a lesser extent the credit quality of the issuers of those holdings. Please see the plan's Summary Plan Description, Investment Brochure, or other similar disclosure document for a complete list of the Principal Risks for investing in the Fund, and read it carefully before investing.

Asset Allocation¹



Credit Quality Breakdown¹



Total Returns

as of 9/30/21

Fund (inception date)	3 mo	YTD	12 mo	3 yr Annualized	5 yr Annualized	10 yr Annualized	Since Inception Annualized
Stable Value Fund (7/1/09)	0.33%	1.12%	1.61%	2.06%	1.99%	1.84%	1.97%
ICE BofAML 3-Month US Treasury Bill Index ²	0.01%	0.04%	0.07%	1.18%	1.15%	0.63%	0.54%

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. Performance results for periods of one year or less are not annualized. Actual historical Fund performance net of all plan fees is not available. Effective January 1, 2009, The Bank of New York Mellon began managing the underlying investments of the Fund. Therefore, past performance for periods prior to this date is not available on this fact sheet.

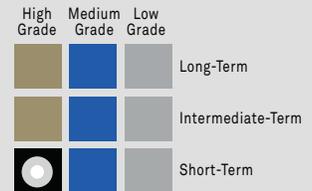
This fact sheet is intended to provide participants with some helpful information to decide whether to choose the Stable Value Fund as an investment option for their retirement needs. The Fund has chosen an Index against which its performance and composition are compared.

Is the Fund Appropriate for Me?

This Fund was designed primarily for 401(k) plans. In building a retirement portfolio, it's important to include a mix of equity (stock) and fixed income (bond) funds. Stock funds help build the value of your portfolio over the long term, while bond funds provide income and stability of principal. As a bond fund, this Fund may be appropriate if you have a short term investment time frame and are looking to add stability of principal to your portfolio as you near retirement.

Fixed Income Investment Style Classification¹

(Quality and Maturity)



Fees⁴

Investment Fee	3.80 bps
Custody Fee	0.28 bps

Portfolio Characteristics^{1,3}

Average Quality	AA
Effective Duration	2.98 yrs
Current Book Value Yield	1.34%
Assets	\$1.91 billion

How Do I Buy or Sell the Fund?

To buy or sell the Fund, go to www.teamsterups401kplan.com or call 1-800-537-0189.

See footnotes on next page.

■ NOT FDIC-INSURED ■ NOT BANK-GUARANTEED ■ MAY LOSE VALUE

Teamster-UPS National 401(k) Tax Deferred Savings Plan Stable Value Fund

The performance information herein has been presented by The Bank of New York Mellon ("BNY Mellon") at the request of Plan trustees. Please note that this presentation alone 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, which can be found in the plan's summary plan description and website (www.teamsterups401kplan.com). 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.

A Fund's total return presented in this Fact Sheet reflects net performance (after fees and expenses) of the particular Fund units but does not reflect any fees that may be borne externally by Fund participants. Such external fees would reduce the performance quoted. 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.

¹Asset composition is as of 09/30/2021, and is subject to change at any time. The Fund consists of a separate account portfolio managed by BNY Mellon that follows the same investment goals and strategies as the Fund. The fund characteristics and portfolio composition pie charts shown reflect the investment composition of the separate account, not that of the Fund. The information provided in this presentation should not be considered a recommendation to purchase or sell a particular security. You should not assume that investment decisions we make in the future will be profitable or will equal the investment performance of the past.

²Source: Morningstar. The ICE BofAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issued selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected. The performance shown for the Index reflects reinvestment of dividends and, where applicable, capital gain distributions, and is not subject to fees and expenses to which the Fund is subject. Investors cannot invest directly in any index. The foregoing index is a trademark used for comparative purposes only. The owner of the trademark does not sponsor, endorse, sell or promote the Fund, or make any representation regarding the advisability of investing in the products or strategies described.

³Duration is a measure of volatility expressed in years. The higher the number, the greater potential for volatility as interest rates change. Average Quality is the weighted average of every bond rating held by the Fund, and reflects the rating entity's evaluation of the issuer's ability to pay interest and repay principal on the bond on a timely basis. Bonds rated BBB/Baa or higher are considered investment grade, while bonds rated BB/Ba or lower are considered speculative as to the timely payment of interest and principal. Current Book Value Yield is the dollar weighted average of crediting rates of underlying contracts held in Stable Value Fund.

⁴BNY Mellon charges Investment Fees and Custody Fees to the Plan and its participants in connection with the Fund's investment in the separate account portfolio managed by BNY Mellon. Custody Fees are calculated by BNY Mellon and prorated across all investment funds. Custody Fees may be fixed or variable, and can vary by changes in fund assets and activity. Those fees may be expressed in basis point charges or dollar amount charges. Total fees and expenses are translated into basis points for each fund. The fixed costs amount to an annualized rate of 0.25 basis point, while the variable costs are calculated and charged in arrears and are estimated to be an additional annualized amount of 0.03 - 0.05 basis points. Investment Fees are based on a tiered schedule and fluctuate based on the net asset value. Investment Fees are 5 basis points on the first \$500 million, 4 basis points on the next \$500 million and 3 basis points thereafter. Certain of the instruments held by the underlying separate account portfolio managed by BNY Mellon may be purchased with contractual commitments by third parties (usually insurance companies or banks) to protect the stable value of the instruments from interest rate volatility in return for a Wrap Fee. The average Wrap Fee for the past calendar year is 20.0 bps, and the yields of such instruments are net of these fees. Along with Investment Fees and Wrap Fees, the Custody Fees are accrued and assessed daily against each fund's unit value, and are reflected in the total return performance information presented herein. There may be additional Plan fees and expenses that participants will bear that are not reflected in fund performance.

The Fund is a separately managed account solely for the benefit of Teamster-UPS National 401(k) Tax Deferred Savings Plan employees for which The Bank of New York Mellon is the manager and custodian, and for which Mellon Investments Corporation ("Mellon") manages the assets of the fund in their capacity as dual officers of BNY Mellon. BNY Mellon and Mellon are subsidiaries of The Bank of New York Mellon Corporation.

As is the case with mutual funds, the Fund is not a deposit of, and are not insured or guaranteed by, any bank, financial institution, the FDIC or any other government agency, and participants may lose money. Also, a Fund's unit 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.