

BNYM NEWTON

SMALL MID CAP GROWTH STRATEGY

Separately Managed Accounts
Enhanced Fact Sheet | December 31, 2025

The BNY Investments Difference

POWERING INVESTMENT SUCCESS

BNY Investments' model encompasses the specialist skills of numerous investment firms. Each brings its own unique investment philosophy, process, approach, and culture — while enjoying the international distribution channels, brand equity, operational infrastructure, support, assistance, and global influence that comes with being part of BNY. This blending of unique cultures and specialties in a structure of shared values powers the creation of solutions for clients around the world.

NEWTON INVESTMENT MANAGEMENT OVERVIEW

NEWTON

Investment
Management

With offices in London, New York, Boston, San Francisco and Tokyo, Newton provides discretionary and non-discretionary investment advice to institutional clients, including US and global pension funds, sovereign wealth funds, central banks, endowments, foundations, insurance companies, registered mutual funds, other pooled investment vehicles and other institutions, and, via BNY, to individuals.

INVESTMENT PHILOSOPHY

We focus on high-quality companies, especially those with products or services viewed as leaders in their market niches. Through our fundamental research and thematic insights, we seek to identify companies with attractive growth characteristics which can result in a sustainable growth trajectory.



Team, Team, Team

Our seasoned professionals have excessive domain experience of 10+ years, enabling the team to uncover real innovation and disruption.



Thematic Insights

Newton's global investment themes have been part of the investment process for over 15 years. Newton believes this framework provides a unique perspective that peers may overlook.



Sustainable Growth

Newton's depth of fundamental research and use of thematic insights enables the team to focus on sustainable growth opportunities over the next two to three years in contrast to the next two or three quarters.



Risk Management

Newton's emphasis on risk assessment employs quantitative and qualitative factors and provides a deep understanding of portfolio holdings to potentially capture more upside and minimize downside in the portfolio.

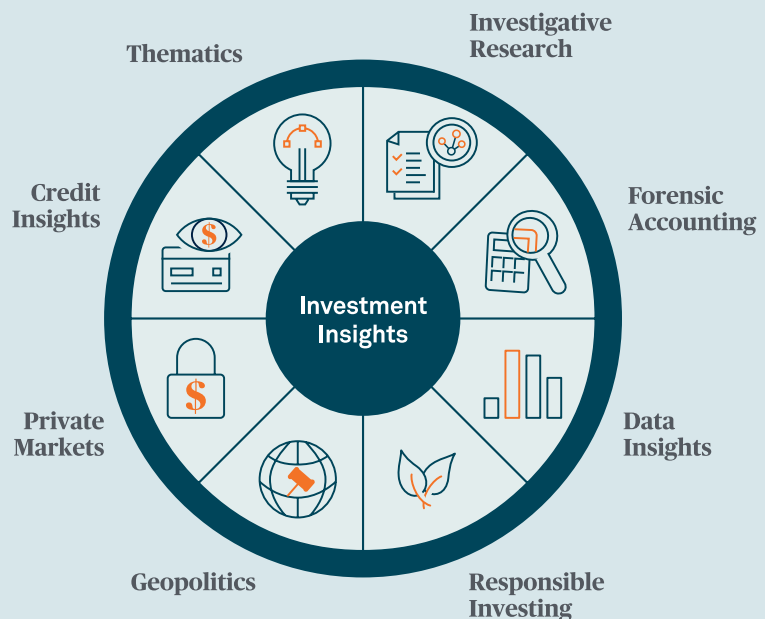
RESEARCH ADVANTAGE

Newton Investment Management's multidimensional research platform provides its investment team with a toolkit like no other.

Fundamental, security-specific research is a key component, but it is not the only analytical approach available.

Other research capabilities that portfolio management teams can access include thematic, ESG-focused, geopolitical, forensic accounting, credit, investigative and private-market research.

And these are augmented by a quantitative toolset. It's a platform that Newton believes leads its portfolio managers to better investment decisions.



BNYM NEWTON SMALL MID CAP GROWTH STRATEGY

Top 10 Holdings

As of December 31, 2025

	Company	Strategy (%)
1	Guardant Health	3.74
2	Karman Holdings	3.51
3	Repligen	3.46
4	Baldwin Insurance Group	3.03
5	Warby Parker, Class A	2.98
6	Casey's General Stores	2.98
7	SiTime	2.94
8	AeroVironment	2.87
9	MKS	2.79
10	Curtiss-Wright	2.75

Source: Newton. Holdings metrics provided are on a model account and individual accounts may vary. If applicable, cash is excluded from above for illustrative purposes. The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility. Certain securities may not remain in the portfolio at the time that you receive this report.

Market Capitalization

As of December 31, 2025

Market Capitalization	Strategy (%)
Less Than \$2 Billion	9.42
\$2 - \$7.5 Billion	42.18
\$7.5 - \$30 Billion	45.54
\$30 - \$100 Billion	2.87
Greater Than \$100 Billion	0.00

Source: Newton. Based on a model strategy and subject to change; individual accounts may vary.

BNYM NEWTON SMALL MID CAP GROWTH STRATEGY

Sector Weights Versus Benchmark

As of December 31, 2025

Sector	Strategy (%)	Russell 2500™ Growth Index (%)
Industrials	32.30	21.15
Health Care	24.76	23.30
Consumer Discretionary	14.23	11.66
Information Technology	12.86	21.93
Financials	5.40	10.21
Consumer Staples	4.84	2.45
Materials	3.50	2.44
Energy	0.00	1.91
Communication Services	0.00	2.50
Utilities	0.00	0.34
Real Estate	0.00	2.11
Cash	2.12	0.00

Source: Newton. Based on a model strategy and subject to change; individual accounts may vary.

Characteristics

As of December 31, 2025

Characteristic	Strategy	Index
Weighted Average Market Cap (\$B)	\$8.80	\$9.02
P/E Ratio (1 Year Forward)	27.68	22.74
Earnings per Share Growth	8.41%	24.88%
Number Of Holdings	59	1269

Sources: Newton, FactSet.

Top 5 Contributors – Q4 2025

Company	Model Weight (%)	Contribution (%)*	Sector
Guardant Health	3.74	1.48	Health Care
Repligen	3.46	0.68	Health Care
Cidara Therapeutics**	0.00	0.57	Health Care
SiTime	2.94	0.49	Information Technology
MKS	2.79	0.47	Information Technology

Top 5 Detractors – Q4 2025

Company	Model Weight (%)	Contribution (%)*	Sector
AeroVironment	2.87	-0.64	Industrials
Inspire Medical Systems**	0.00	-0.55	Health Care
Soleno Therapeutics	1.03	-0.42	Health Care
Warby Parker, Class A	2.98	-0.40	Consumer Discretionary
Nutanix Inc, Class A**	0.00	-0.35	Information Technology

Top 5 Contributors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Sector
Karman Holdings	3.51	2.72	Industrials
Guardant Health	3.74	2.33	Health Care
Curtiss-Wright	2.75	2.02	Industrials
Life360**	0.00	1.72	Information Technology
Modine Manufacturing**	0.00	1.69	Industrials

Top 5 Detractors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Sector
Freshpet	1.86	-2.03	Consumer Staples
Inspire Medical Systems**	0.00	-1.43	Health Care
Klaviyo, Class A**	0.00	-1.30	Information Technology
Confluent, Class A**	0.00	-1.13	Information Technology
Builders FirstSource	1.03	-0.74	Industrials

The performance data quoted represents past performance, which is not a guarantee of future results. Investment return fluctuate, and an investor's account may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to bny.com/investments for the strategy's most recent month-end returns.

All "contribution" calculations are provided by Newton. Holdings and weights shown above are as of 12/31/2025, based on a model strategy, inclusive of cash. Individual accounts may vary. Strategy composition is subject to change at any time, and not all holdings listed may be in the strategy as of 12/31/2025. The model strategy holdings are available monthly on bny.com/investments. The holdings or sector allocations indicated should not be construed as recommendations to buy or sell a security.

*Contribution to return shows the degree ("%") of performance advantage, or disadvantage, versus the benchmark index provided by the listed stock.

**Stock sold during the period. Contribution is calculated until the date of sale.

Average Annual Total Returns

December 31, 2025

US Small Mid Cap Growth Equity Composite	Inception Date	Quarter	YTD	Annualized Returns			
				1 Year	3 Year	5 Year	10 Year
Gross Returns	4/1/03	0.89%	12.59%	12.59%	13.17%	-1.20%	12.16%
Net Returns	4/1/03	0.16%	9.37%	9.37%	9.93%	-4.04%	8.86%
Russell 2500™ Growth Index	-	0.33%	10.31%	10.31%	14.32%	2.98%	10.55%

Sources: Newton, BNYSC and FactSet. **Please note that the performance shown represents the performance of the US Small Mid Cap Growth Equity Composite (inception: 4/1/2003) created by Newton Investment Management North America (“NIMNA”).**

Average annual total net returns shown above through September 30, 2021, reflect a fee of 3%, which is the highest historical fee in the wrap account industry. As of October 1, 2021, net of fees performance is shown using a fee of 2.86%, which is the highest actual annual advisory fee charged for this strategy. Please note that this figure may double count certain transaction expenses that are embedded both in the Institutional Composite’s gross of fees performance and model wrap fee. Additional information regarding the fee schedule is available upon request.

Returns for less than one year are not annualized. The composite’s benchmark is the Russell 2500™ Growth Index. The Russell 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the US equity market. Investors cannot invest directly in any index.

US Small Mid Cap Growth Equity Composite

Average Annual Total Returns as of December 31, 2024

Year	Asset-weighted Gross	Asset-weighted Net	Russell 2500 Growth Index	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of Portfolios	Composite Assets (\$ mil)	Firm Assets (\$ mil)	Composite Dispersion
2024	10.80	9.81	13.90	23.97	22.80	<=5	1,716	47,431	N/M
2023	16.17	15.14	18.93	23.31	20.95	<=5	2,718	47,862	N/M
2022	-32.64	-33.26	-26.21	27.63	25.18	<=5	2,864	49,228	N/M
2021	-3.55	-4.42	5.04	24.33	21.97	<=5	5,237	65,747	N/M
2020	69.84	68.39	40.47	26.00	23.93	<=5	5,222	601,427	N/M
2019	40.14	38.92	32.65	18.36	15.85	<=5	2,626	534,173	N/M
2018	-0.89	-1.78	-7.47	15.41	15.33	<=5	1,778	488,649	N/M
2017	27.10	25.99	24.46	11.92	13.04	<=5	1,433	151,956	N/M
2016	11.62	10.63	9.73	13.02	14.67	<=5	1,069	147,706	N/M
2015	-1.33	-2.21	-0.19	12.57	13.29	<=5	1,067	156,443	N/M

The Firm

Newton Investment Management North America, LLC ("NIMNA" or the "Firm") is a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation ("BNY"). The Firm was established in 2021, comprised of equity and multi-asset teams from an affiliate, Mellon Investments Corporation. The Firm is part of the group of affiliated companies that individually or collectively provide investment advisory services under the brand "Newton" or "Newton Investment Management" ("Newton"). Newton currently includes NIMNA and Newton Investment Management Ltd. ("NIM") and Newton Investment Management Japan Limited ("NIMJ"). Performance is presented to show the performance of all fee-paying portfolios with substantially similar investment objectives, policies and strategies, which were managed at a prior firm affiliated with NIMNA until September 1, 2021. Performance results from the prior affiliated firms were linked on September 1, 2021 to the results achieved at NIMNA in compliance with the GIPS Guidance Statement on Performance Record Portability.

Compliance statement

Newton Investment Management North America, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. NIMNA has been independently verified for the periods September 1, 2021 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Newton Investment Management North America, LLC's predecessor firms all have been independently verified for the periods January 1, 2007 through December 31, 2020.

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Composite

The US Small Mid Cap Growth Equity composite measures the total return of all fee-paying, discretionary, equity portfolios that primarily invest in small and mid capitalization US growth companies. Small and mid capitalization companies are those with a market capitalization within the same general range as the issuers included in the benchmark. The strategy can invest in American Depositary Receipts. The use of derivatives is a characteristic of this investment strategy. Derivatives may be used to generate excess return, create long and short positions, as well as to manage risk. Minimum portfolio size for inclusion is \$1 million. Effective July 1, 2013, the composite does not exclude portfolios due to client-initiated cash flows. From November 1, 2008 through June 30, 2013 any portfolio that experienced a client-initiated cash flow (on a net daily basis) that was 10% or more of the portfolio's beginning-of-month market value was removed temporarily from the composite. The portfolio was returned to the composite the next month. Additional information regarding the treatment of significant cash flows is available upon request. The composite was created on April 30, 2003. The composite has an inception date of April 1, 2003. The performance of the composite is expressed in US Dollars. A list of composite descriptions and a list of limited distribution pooled fund descriptions are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

Benchmark

The composite's benchmark is the Russell 2500 Growth Index. The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the US equity market.

Calculation Methodology

Gross performance figures are time-weighted rates of return, which include the deduction of transaction costs. Performance results reflect the reinvestment of income and other earnings. Past performance is not an indication of future performance. Where NAV returns are used for fund vehicles participating in the composite, NAVs may have also been reduced by administrative fees in addition to trading expenses. More information about our return calculations are available upon request. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report. Internal dispersion figures are an asset-weighted standard deviation of all portfolios that were included in the composite for the entire measurement period. Dispersion figures for years containing 5 or fewer Portfolios are considered Not Meaningful or "N/M". The composite track record lacks the required 36 months necessary for the three-year annualized ex-post standard deviation where "N/A" is presented.

Fees
The standard management fee for institutional separately managed accounts in this strategy is: 0.90% of assets on the first \$25 million, and 0.75% on assets thereafter. Net-of-fee returns are calculated using model fees which are equivalent to the highest tier management fee for the strategy. Fees are accrued monthly for each composite and subtracted from the gross returns to arrive at the net-of-fee returns.

PORTFOLIO MANAGER(S)

Miki Behr, MBA

Portfolio Manager
Firm 2008
Industry 1999
Strategy 2021



Monty A. Kori

Portfolio Manager
Firm 2017
Industry 2000
Strategy 2025

For more information, call 1-800-373-9387 or visit bny.com/investments

Important Information

INDEX DEFINITIONS

The **Russell 2500™ Growth Index** is a widely accepted, unmanaged index that measures the performance of those Russell 2500 companies — the 2,500 smallest companies in the Russell 3000 Index (which is composed of the 3,000 largest US companies based on total market capitalization) — with higher price-to-book ratios and higher forecasted growth values. Investors cannot invest directly in any index.

RISKS

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. **Small and mid-sized company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

DEFINITIONS

Price-to-earnings (P/E) is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share. **Earnings growth** is the measure of growth in a company's net income over a specific period, often one year. **Weighted Average Market Cap** is the average market capitalization of corporations in a fund or index, weighted by the percentage of the holding in the fund or index.

The performance data quoted represents past performance, which is no guarantee of future results.

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Disclosures

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BNY Mellon Securities Corporation ("BNYSC") sponsors or provides investment advisory or administrative services to various wrap programs, and is the investment adviser of record with respect to the strategy described in this presentation. Newton Investment Management North America, LLC ("NIMNA") provides certain investment management services to BNYSC in connection with that strategy. BNYSC and NIMNA are registered investment advisers and affiliated BNY Investments firms.

The Newton Investment Management Group is used to collectively describe a group of affiliated companies that provide investment management services under the brand name "Newton" or "Newton Investment Management." Investment management services are provided in the United Kingdom by Newton Investment Management Ltd (NIM), in the United States by Newton Investment Management North America LLC (NIMNA), and in Japan by Newton Investment Management Japan Limited (NIMJ). All firms are indirect subsidiaries of The Bank of New York Mellon Corporation ("BNY"). NIM is authorized and regulated in the UK by the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN, and registered in England and Wales (no. 01371973). The Registered Office for NIM is The Bank Of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. NIM is also registered in the US with the SEC as an investment adviser under the Investment Advisers Act of 1940. NIMNA is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 and NIMJ is licensed by the Japanese Financial Services Agency. NIMNA was established in 2021, comprised of equity and multi-asset teams from an affiliate, Mellon Investments Corporation (MIC).

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