

BNYM NEWTON

GLOBAL EQUITY INCOME ADR STRATEGY

Separately Managed Accounts

Enhanced Fact Sheet | September 30, 2025

BNY MANAGED ASSET PROGRAM

CUSTOMIZED INVESTMENT SERIES

The BNY Managed Asset Program (the “Program”), a wrap-fee, investment advisory program, provides a comprehensive, disciplined strategy for helping you achieve your long-term financial goals. The Program provides a quantitative process for analyzing your investment objectives and seeks to optimize your asset mix on an ongoing basis. The BNY Managed Asset Program is sponsored by BNY Mellon Securities Corporation, a registered investment adviser and broker-dealer, and is offered through its BNY Advisor Services division.

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

Newton Investment Management believes investor skepticism creates alpha opportunities, and the management team looks to act on these insights through fundamental analysis and the disciplined implementation of our nimble process.

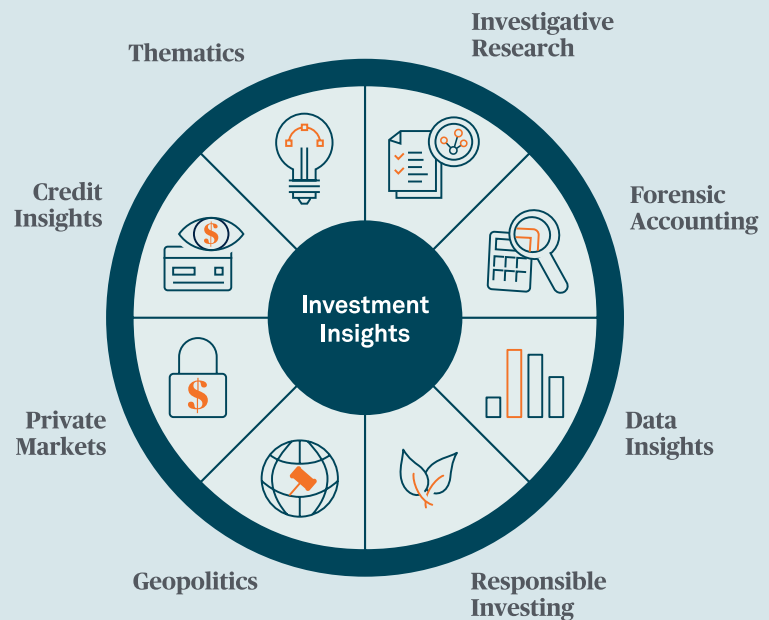
Research Advantage

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 GLOBAL EQUITY INCOME ADR STRATEGY

Top 10 Holdings

As of September 30, 2025

	Company	Strategy (%)
1	CME Group, Class A	3.43
2	Cisco Systems	2.91
3	Industria De Diseno Textil Inditex	2.90
4	Medtronic	2.85
5	AIA Group - ADR	2.68
6	Johnson & Johnson	2.60
7	AstraZeneca - ADR	2.54
8	Dominion Energy	2.38
9	Phillips 66	2.34
10	GSK - ADR	2.23

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.

Regional Allocation

As of September 30, 2025

Region	Strategy %
International: Developed	50.39
Domestic	44.95
International: Emerging	2.80
Cash	1.86

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

BNYM NEWTON GLOBAL EQUITY INCOME ADR STRATEGY

Sector Weights Versus Benchmark

As of September 30, 2025

Sector	Strategy (%)	MSCI World Index (%)
Health Care	18.30	9.11
Financials	17.94	16.83
Industrials	15.02	11.19
Utilities	9.72	2.58
Consumer Staples	9.48	5.43
Consumer Discretionary	7.24	10.30
Information Technology	6.09	27.37
Energy	5.86	3.41
Communication Services	5.47	8.63
Materials	3.03	3.23
Real Estate	0.00	1.92
Cash	1.86	0.00

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

Characteristics

As of September 30, 2025

Characteristic	Strategy	Index
Weighted Avg Market Cap (\$B)	\$84.43	\$908.46
P/B Ratio (Trailing)	2.22	3.75
Return on Equity	15.23%	26.10%
Trailing 1-Year Price/Earnings Ratio	18.52	23.92
Earnings per Share Growth	9.27%	19.56%

Sources: Newton, FactSet.

Top 5 Contributors – Q3 2025

Company	Model Weight (%)	Contribution (%)*	Sector
C.H. Robinson Worldwide	2.05	0.71	Industrials
Johnson & Johnson	2.60	0.49	Health Care
Sandvik AB	1.82	0.35	Industrials
Phillips 66	2.34	0.32	Energy
UnitedHealth Group	1.88	0.31	Health Care

Top 5 Detractors – Q3 2025

Company	Model Weight (%)	Contribution (%)*	Sector
Kenvue	1.22	-0.34	Consumer Staples
Publicis Groupe	2.02	-0.22	Communication Services
Universal Music Group	1.93	-0.22	Communication Services
Compagnie De Saint-Gobain	1.76	-0.17	Industrials
Starbucks	2.11	-0.16	Consumer Discretionary

Top 5 Contributors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Sector
BAE Systems	2.18	1.51	Industrials
Cisco Systems	2.91	1.01	Information Technology
CME Group	3.43	0.97	Financials
Barclays	1.83	0.77	Financials
Fresenius	1.65	0.75	Health Care

Top 5 Detractors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Sector
Kenvue	1.22	-0.50	Consumer Staples
Sanofi — ADR	1.84	-0.49	Health Care
Stellantis**	0.00	-0.47	Consumer Discretionary
Kraft Heinz	1.10	-0.43	Consumer Staples
Molson Coors Beverage Company, Class B	1.31	-0.42	Consumer Staples

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 9/30/2025, 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 9/30/2025. 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.

BNYM Newton Global Equity Income ADR Strategy

Average Annual Total Returns as of September 30, 2025

Strategy/Benchmark	Inception Date	Quarter	YTD	Annualized Returns			
				1 Year	3 Year	5 Year	Inception
BNYM Newton Global Equity Income ADR Strategy ("Pure" Gross of Fees)	5/1/17	4.42%	20.02%	14.66%	20.05%	14.41%	10.94%
BNYM Newton Global Equity Income ADR Strategy (Net 3% Maximum Wrap Fee)	5/1/17	4.03%	18.67%	12.94%	18.25%	12.35%	8.40%
MSCI World Index	-	7.27%	17.43%	17.25%	23.72%	14.41%	-

Sources: BNYSC and FactSet. **Past performance is no guarantee of future results.** "Pure" gross-of-fees returns are supplemental to net-of fees returns and do not reflect the deduction of wrap fee portfolio program fees. The information shown is supplemental to a fully compliant GIPS composite report that can be found at the end of this presentation along with other important disclosures. Returns for less than one year are not annualized.

The benchmark for the Composite is the MSCI World Index, which is a free float-adjusted, market capitalization-weighted index that is designed to measure equity performance of developed markets. The index consists of select designated MSCI national developed market indices. While the MSCI World Index does not contain any ADRs, the BNYM Newton Global Equity Income ADR wrap fee portfolios are primarily composed of ADRs along with U.S. equities and DTCC-eligible securities of global companies. Benchmark performance is net of withholding taxes using the highest tax rates applicable to non-resident individual investors. An investor cannot invest directly in any index. 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 1.50%, which is the highest actual annual advisory fee charged for this strategy.

Performance figures for each account within the Composite are calculated monthly on a trade-date basis. Monthly market values include all dividends, interest and accrued income, and realized and unrealized gains or losses, if any. Through March 31, 2018, monthly returns reflected the daily weighting of cash flow using the modified Dietz method; effective April 1, 2018, returns are calculated daily and are geometrically linked to create a monthly return. Monthly returns are geometrically linked to create quarterly and annual returns. Composite performance results are asset-weighted on a monthly basis using beginning-of-the-month market values of accounts. Through March 31, 2018, portfolio valuation and calculation of returns occurred when cash flows or security transfers in-kind exceeded 10% of the beginning-of-the-month market value, and accounts were excluded from composites for the month when a client-initiated significant cash flow or security transfer in-kind exceeded 30% of the beginning-of-the-month market value. As of April 1, 2018, accounts are excluded from composites for the month when a client-initiated significant cash flow or security transfer in-kind exceeds 30% of the prior business day market value; the 10% rule no longer applies due to implementation of daily return calculation. The account is removed temporarily from the Composite for the month of the significant cash flow or security transfer in kind, and returned to the Composite the following month. Extended periods of composite performance are computed by linking monthly returns. Dispersion measures the variability of account returns within a composite and is calculated using asset-weighted standard deviation for any time period in which at least five accounts have been open for the entire year.

PORTFOLIO MANAGER(S)



Jonathan Bell

Portfolio Manager
Firm 1995
Industry 1995
Strategy 2020



Robert Hay, CFA

Portfolio Manager
Firm 2000
Industry 2000
Strategy 2020

BNYM Newton Global Equity Income ADR Composite

Performance				3-Year Standard Deviation		Composite Totals					Firm Totals		
Year	Compos- ite ("Pure" Gross of Fees) (%)	Compos- ite (Net of fees) (%)	MSCI World Index (%)	Composite Ex-Post Standard Deviation (%) ^(d)	Benchmark Ex-Post Standard Deviation (%) ^(d)	Number of Portfolios in Compos- ite	Compos- ite Disper- sion (%) ^(c)	Compos- ite Assets (\$ mil) ^(e)	Strategy Advisory- Only Assets (\$ mil) ^(f)	Strategy Assets (\$ mil) ^(f)	Total Firm Assets (\$ mil) ^(f)	Advisory- Only Assets (\$ mil)	Total Firm and Advisory Assets (\$ mil) ^(f)
2023	11.95	10.27	23.79	14.36	16.75	3	-	1.74	5.12	6.85	419.21	5,704.82	6,124.03
2022	-0.94	-2.43	-18.14	18.17	20.43	3	-	1.21	3.62	5.12	350.60	4,924.99	5,275.59
2021	16.41	13.35	21.82	16.12	17.06	3	-	2.95	2.35	6.04	465.68	2,015.69	2,481.37
2020	5.04	1.88	15.90	16.16	18.27	3	-	2.00	0.26	2.91	341.45	1,686.90	2,028.35
2019	26.49	22.69	27.67	-	-	6	0.09	2.94	0.13	3.07	372.55	1,337.15	1,709.70
2018	-4.50	-7.36	-8.71	-	-	5	-	2.03	0.81	3.25	358.02	1,124.92	1,482.94
2017 ^(b)	10.28	8.06	13.38	-	-	2	-	0.6	1.00	1.60	452.66	1,072.40	1525.06

^(a)“Pure” gross-of-fees returns are supplemental to net-of-fees returns and do not reflect the deduction of wrap fee portfolio program fees and transaction costs.

^(b)Partial year beginning 5/1/2017.

^(c)Less than five accounts were open during the full-year period. Composite Dispersion is not applicable.

^(d)Three-year annualized ex-post standard deviation is not required for composites in existence for less than three full calendar years.

^(e)100% of composite assets represented by wrap fee portfolios as of each annual period end.

^(f)Composite strategy advisory-only assets, composite strategy assets, firm advisory-only assets, total firm and advisory assets are supplemental information. Supplemental information is not covered by the reports of the independent accountants.

BNY Mellon Securities Corporation (“BNYSC” or the “Firm”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BNYSC has been independently verified for the periods calendar years 2002 through 2023. 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. The BNYM Newton Global Equity Income Composite (the “Composite”) has had a performance examination for the periods May 1, 2017 through December 31, 2023. The verification and performance examination reports are available upon request. A list of the Firm’s composite descriptions is available upon request.

1. BNYSC is a registered investment adviser. BNYSC is a wholly owned subsidiary of BNY Mellon Investment Adviser, Inc. (“BNYIA”) and an indirect subsidiary of The Bank of New York Mellon Corporation (“BNY”). BNYSC offers wrap fee portfolio strategies managed by the Firm and other investment advisers. The Firm is defined as encompassing those accounts, with respect to its Intermediary SMA business, for which BNYSC serves as the discretionary asset manager, plus those discretionary accounts in the BNY Mellon Managed Asset Program, sponsored by BNYSC, for which BNYSC acts as Portfolio Manager.
2. Past performance is not indicative of future results and any portfolio could suffer losses as well as achieve gains. Performance returns are based in U.S. dollars, and are shown both before the deduction of wrap fee portfolio program fees (“pure” gross of fees), and after the deduction of wrap fee portfolio program fees (net of fees). Net-of-fee performance figures demonstrate the compounding effect of fees and are derived by using the highest model, all-inclusive fee (“wrap fee”). Net-of-fees returns shown above through September 30, 2021, reflect a fee of 3.00%, which is the highest historical fee in the wrap account industry. Effective October 1, 2021, net-of-fees returns shown are using a fee of 1.50%, which is the highest actual annual advisory fee charged for this strategy. Returns include realized and unrealized gains and losses plus accrued income. The performance of the Composite is based in U.S. dollars and is net of non-reclaimable withholding taxes on dividends, interest income and capital gains where applicable. Valuations are computed and all information is reported in U.S. dollars. Generally, equity securities held in the Composite that are listed on a major U.S. exchange are valued using the last sale price reported. For foreign equity and ADR positions that trade over the counter, an imputed price may be used, based on the last sale price reported on the primary foreign exchange, converted to U.S. dollars using the current currency exchange (or “spot”) rate. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.
3. The Composite was created in May 2017 with an inception date of May 1, 2017. From inception, the Composite consists of all fully discretionary global equity income accounts subject to a wrap fee for which Newton Investment Management Limited, an affiliate of the Firm, has served as sub-adviser to BNYSC. Accounts in the Composite are invested in stocks selected through a bottom-up

3. process within a global thematic framework that have a yield premium to their benchmark. The composition of the portfolios is limited to Depository Trust and Clearing Corporation (DTCC)-eligible securities of global companies, inclusive of U.S. equities and American Depositary Receipts (ADRs), and index based exchange traded funds. The portfolios will invest predominantly in developed markets, at least 80%, but may at times invest up to 30% of their total assets in emerging markets.
4. The standard wrap fee charged to accounts included in the Composite generally ranges from 1.00%-3.00%, depending on assets and plan sponsor, and typically includes transaction charges, custody, advisory, servicing and consulting fees. Fees charged to individual accounts may vary outside of this range based on arrangements between the Sponsor and clients.
5. Accounts are included in the Composite in the first full calendar month under management and, if terminated, remain in the historical Composite record through the last full calendar month under management.
6. Performance figures for each account within the Composite are calculated monthly on a trade-date basis. Monthly market values include all dividends, interest and accrued income, and realized and unrealized gains or losses, if any. Through March 31, 2018, monthly returns reflected the daily weighting of cash flow using the modified Dietz method; effective April 1, 2018, returns are calculated daily and are geometrically linked to create a monthly return. Monthly returns are geometrically linked to create quarterly and annual returns. The Composite performance results are asset-weighted on a monthly basis using beginning-of-the-month market values of accounts. Through March 31, 2018, portfolio valuation and calculation of returns occurred when cash flows or security transfers in-kind exceeded 10% of the beginning-of-the-month market value, and accounts were excluded from composites for the month when a client-initiated significant cash flow or security transfer in-kind exceeded 30% of the beginning-of-the-month market value. As of April 1, 2018, accounts are excluded from composites for the month when a client-initiated significant cash flow or security transfer in-kind exceeds 30% of the prior business day market value; the 10% rule no longer applies due to implementation of daily return calculation. The account is removed temporarily from the Composite for the month of the significant cash flow or security transfer in-kind, and returned to the Composite the following month. Extended periods of composite performance are computed by linking monthly returns. Dispersion measures the variability of account returns within a composite and is calculated using asset-weighted standard deviation for any time period in which at least five accounts have been open for the entire year.
7. The benchmark for the Composite is the MSCI World Index, which is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity performance of developed markets. While the MSCI World Index does not contain any ADRs, the BNYM Newton Global Equity Income ADR wrap fee portfolios are primarily composed of ADRs along with U.S. equities and DTCC-eligible securities of global companies. Benchmark performance is net of withholding taxes using the highest tax rates applicable to non-resident individual investors. An investor cannot invest directly in any index. Benchmark returns are not covered by the reports of the independent accountants.
8. Effective June 3, 2019, as part of a BNY Mellon branding initiative, the corporate names of MBSC Securities Corporation and The Dreyfus Corporation were changed to BNY Mellon Securities Corporation and BNY Mellon Investment Adviser, Inc., respectively, and the name of the Dreyfus Global Equity Income Composite was changed to the BNYM Newton Global Equity Income ADR Composite.
9. Firm advisory-only assets are assets for all strategies within the firm for which BNYSC provides investment recommendations but has no control over the implementation of investment decisions or trading authority for the assets. Composite strategy assets are assets of discretionary and non-discretionary accounts in the SMA strategy described in this presentation. Total firm and advisory assets are assets within the firm for which BNYSC provides investment recommendations for. These assets are presented as supplemental information.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
The BNY Mellon Managed Asset Program (the "Program"), a wrap-fee, investment-advisory program, provides a comprehensive, disciplined strategy for helping you achieve your long-term financial goals. The Program is sponsored by BNY Mellon Securities Corporation, a registered investment adviser and broker-dealer, and offered through its BNY Mellon Advisor Services division.

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

Important Information

INDEX DEFINITIONS

The **MSCI World Index** captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,513 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns are calculated as net return indicating that this series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax, applying the rate applicable to non-resident individuals who do not benefit from double taxation treaties. MSCI uses withholding tax rates applicable to Luxembourg holding companies. While the MSCI World Index does not contain any ADRs, the BNYM Newton Global Equity Income ADR wrap fee portfolios are primarily composed of ADRs along with US equities and DTCC-eligible securities of global companies.

RISKS

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees.

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.

Price-to-book value (P/B) is a ratio used to compare a stock's market value with its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (assets minus liabilities). **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. **Earnings per share (EPS) growth rate** is the measure of growth in a company's net income over a specific period.

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

FDIC is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA®** and **Chartered Financial Analyst®** are registered trademarks owned by the CFA Institute. **St Dev** is Standard Deviation. **ADR** is American depositary receipts. **US** is United States. **Ex** is excluded. **B** is billion. **M** is Million. **Q** is Quarter. **Yr** is Year. **ESG** is Environmental, Social, & Governance. **SMA** is Separately Managed Account.

Disclosures

BNY Investments is the brand name for the investment management business of BNY and its investment firm affiliates worldwide. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction.

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 Limited (“NIM”) provides certain investment management services to BNYSC in connection with that strategy. BNYSC and NIM 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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