

BNYM NEWTON

LARGE CAP GROWTH STRATEGY

Separately Managed Accounts

Enhanced Fact Sheet | September 30, 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.

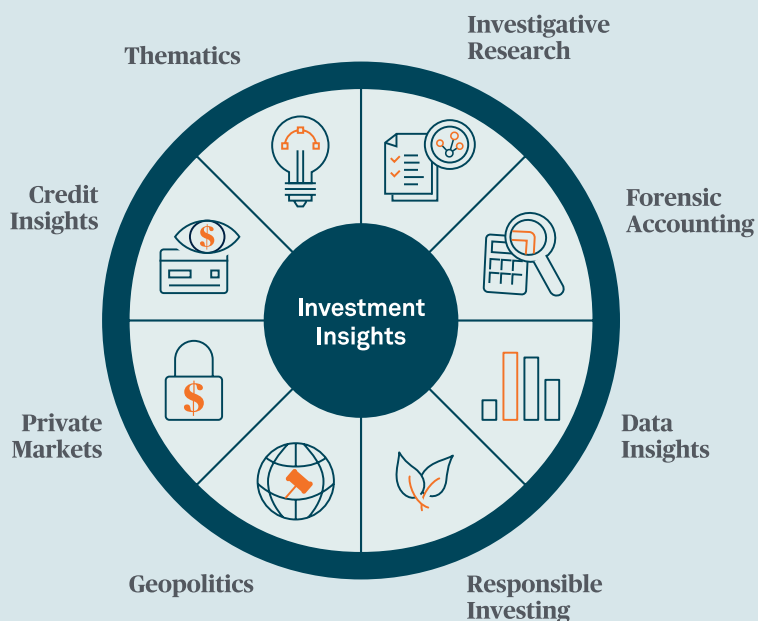
RESEARCH ADVANTAGE

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 LARGE CAP GROWTH STRATEGY

Top 10 Holdings

As of September 30, 2025

	Company	Strategy (%)	Sector
1	NVIDIA	15.28	Information Technology
2	Microsoft	8.81	Information Technology
3	Apple	8.67	Information Technology
4	Amazon.com	6.54	Consumer Discretionary
5	Alphabet	5.98	Communication Services
6	Meta Platforms, Class A	3.79	Communication Services
7	Broadcom	2.94	Information Technology
8	Mastercard, Class A	2.55	Financials
9	Netflix	2.03	Communication Services
10	Goldman Sachs	1.63	Financials

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 September 30, 2025

Market Capitalization	Strategy (%)
Less Than \$2 Billion	0.00
\$2 - \$7.5 Billion	0.39
\$7.5 - \$30 Billion	11.38
\$30 - \$100 Billion	16.33
Greater Than \$100 Billion	71.91

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

BNYM NEWTON LARGE CAP GROWTH STRATEGY

Sector Weights Versus Benchmark

As of September 30, 2025

Sector	Strategy (%)	Russell 1000® Growth Index (%)
Information Technology	46.50	52.65
Communication Services	14.08	11.49
Industrials	8.70	5.90
Consumer Discretionary	8.61	13.20
Health Care	8.48	6.80
Financials	6.77	6.18
Consumer Staples	2.10	2.42
Real Estate	1.37	0.44
Energy	0.82	0.29
Utilities	0.64	0.31
Materials	0.00	0.32
Cash	1.92	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 Average Market Cap (\$B)	\$1,771.92	\$1,924.29
Trailing 1-Year Price/Earnings Ratio	39.15	38.93
Est. 3–5 Years EPS Growth	19.69%	19.46%
LT Debt/Capital	30.40	37.93
Number of Holdings	59	388

Sources: Newton, FactSet.

Top 5 Contributors – Q3 2025

Company	Model Weight (%)	Contribution (%)*	Sector
NVIDIA	15.29	2.60	Information Technology
Alphabet, Class A	5.98	1.92	Communication Services
Apple	8.67	1.78	Information Technology
Broadcom	2.94	0.53	Information Technology
Shopify, Class A	1.46	0.44	Information Technology

Top 5 Detractors – Q3 2025

Company	Model Weight (%)	Contribution (%)*	Sector
Netflix	2.03	-0.27	Communication Services
Intuitive Surgical	0.81	-0.22	Health Care
Intuit	1.38	-0.21	Information Technology
DexCom**	0.00	-0.19	Health Care
Axon Enterprise	0.98	-0.17	Industrials

Top 5 Contributors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Sector
NVIDIA	15.29	7.30	Information Technology
Alphabet, Class A	5.98	2.28	Communication Services
Microsoft	8.82	2.11	Information Technology
Reddit, Class A	0.49	1.58	Communication Services
Amazon.com	6.54	1.37	Consumer Discretionary

Top 5 Detractors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Sector
Align Technology**	0.00	-0.74	Health Care
Bio-Techne**	0.00	-0.51	Health Care
Ingersoll Rand**	0.00	-0.48	Industrials
Sarepta Therapeutics**	0.00	-0.48	Health Care
Venture Global, Class A**	0.00	-0.46	Energy

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 Large Cap Growth Strategy

Average Annual Total Returns as of September 30, 2025*

Strategy/Benchmark	Inception Date	Quarter	YTD	Annualized Returns			
				1 Year	3 Year	5 Year	10 Year
BNYM Newton Large Cap Growth Strategy ("Pure" Gross of Fees)	7/1/05	7.68%	12.54%	20.05%	28.55%	13.28%	16.10%
BNYM Newton Large Cap Growth Strategy (Net 3% Maximum Wrap Fee)	7/1/05	6.86%	10.00%	16.45%	24.69%	9.88%	12.62%
Russell 1000® Growth Index	-	10.51%	17.24%	25.53%	31.61%	17.58%	18.83%

Past performance is not necessarily indicative of future results. Returns for less than one year are not annualized. Sources: BNYSC, FactSet, NIMNA (Newton Investment Management North America). The composite's benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity market. Investors cannot invest directly in any index. The information shown is supplemental to a fully compliant GIPS presentation that can be found in the pages that follow along with other important disclosures.

*The US Large Cap Growth Equity composite ("Institutional Composite") is being shown as representative of the BNYM Newton Large Cap Growth SMA strategy ("SMA Strategy"). The Institutional Composite is managed by the same investment team using a substantially similar investment process that is used for the SMA Strategy. The SMA Strategy is provided on a non-discretionary basis, model-only basis. Although BNY Mellon Securities Corporation, the SMA manager of record, believes that the Institutional Composite is representative of the SMA Strategy, there may be material differences between the Institutional Composite and the SMA Strategy.

Net of fee performance is shown using a fee of 3%, which is the highest historical fee in the wrap account industry. Please note that this figure may double count certain transaction expenses that are embedded in the Institutional Composite's gross of fees performance and the model 3% wrap fee. Additional information regarding the fee schedule is available upon request.

PORTFOLIO MANAGER(S)



Miki Behr, MBA

Portfolio Manager
Firm 2008
Industry 1999
Strategy 2021

US Large Cap Growth Equity Composite

Annual Rates of Return as of December 31, 2023

Year	Asset-weighted Gross	Asset-weighted Net	Russell 1000® Growth Index	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of Portfolios	Composite Assets (\$ mil)	Firm Assets (\$ mil)	Composite Dispersion
2023	43.48	42.72	42.68	23.11	20.51	9	2,888	47,862	0.45
2022	-33.26	-33.64	-29.14	25.48	23.47	10	2,219	49,228	0.23
2021	19.76	19.11	27.60	18.71	18.17	14	4,365	65,747	0.23
2020	47.63	46.85	38.49	20.45	19.64	17	4,702	601,427	0.25
2019	30.25	29.56	36.39	13.40	13.07	17	3,504	534,173	0.23
2018	1.61	1.06	-1.51	12.55	12.13	20	4,225	488,649	0.11
2017	24.72	24.04	30.21	10.64	10.54	26	5,754	151,956	0.13
2016	2.91	2.24	7.08	11.36	11.15	29	5,825	147,706	0.21
2015	6.74	6.06	5.67	11.33	10.70	28	5,868	156,443	0.46
2014	9.40	8.70	13.05	10.51	9.59	28	7,121	166,402	0.13

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, 2022. 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. 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.

Composite

The US Large Cap Growth Equity composite measures the total return of all fee-paying, discretionary, equity portfolios that invest primarily in US-based companies with long-term growth prospects consistent with preservation of capital. The strategy may invest up to 25% of its total assets in non-US companies. 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 November 1, 2015, this composite adopted a significant cash flow policy where portfolios will be removed temporarily from the composite for the month in which there is a client-initiated cash flow (on a net daily basis) of 30% or more of the beginning-of-month market value. The portfolio is returned to the composite the next month. Additional information regarding the historic treatment of significant cash flows is available upon request. The composite was created on July 31, 2005. The composite has an inception date of July 1, 2005. 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 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-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 have 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: 0.55% of assets on the first \$25 million, 0.45% of assets on the next \$25 million, 0.35% of assets on the next \$50 million, and 0.25% 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.

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

Important Information

INDEX DEFINITIONS

The **Russell 1000® Growth Index** measures the performance of the large-cap growth segment of the U.S. equity market. 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.

DEFINITIONS

Price-to-earnings 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. **Long-term debt to capitalization ratio** shows the financial leverage of a firm. It is calculated by dividing long-term debt by total available capital (long-term debt, preferred stock, and common stock). **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. **US** is United States. **Ex** is excluded. **Mil** is Millions. **Bil** is billion. **Q** is Quarter. **Yr** is Year. **ESG** is Environmental, Social, & Governance. **SMA** is Separately Managed Account. **MBA** is Master of Business Administration. **L/T** is long term. **FW2** is forward looking 2 years.

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 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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