

FAYEZ SAROFIM & CO.

GLOBAL EQUITY ADR 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.

FAYEZ SAROFIM OVERVIEW

Focus on
long-term
sustainable
growth

Active,
team approach

Concentrated,
high-conviction
portfolios

Based in
Houston, TX

**\$41.8
Billion**

ASSETS UNDER
MANAGEMENT

*As of September 30, 2025

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

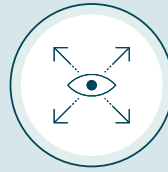
 **BNY** | INVESTMENTS

FAYEZ SAROFIM & CO.

INVESTMENT PHILOSOPHY

Fayez Sarofim & Co. keeps their eyes on the horizon.

They are not concerned with short-term market movements; indeed, they believe that narrow, near-term focus can be seriously detrimental to sustainable investment returns. Instead, the firm takes a long view. They consider themselves business owners, not traders of stocks.



Broad industry analysis

The process starts with a broad sector view to examine the major trends in the industry.



Deep investment research

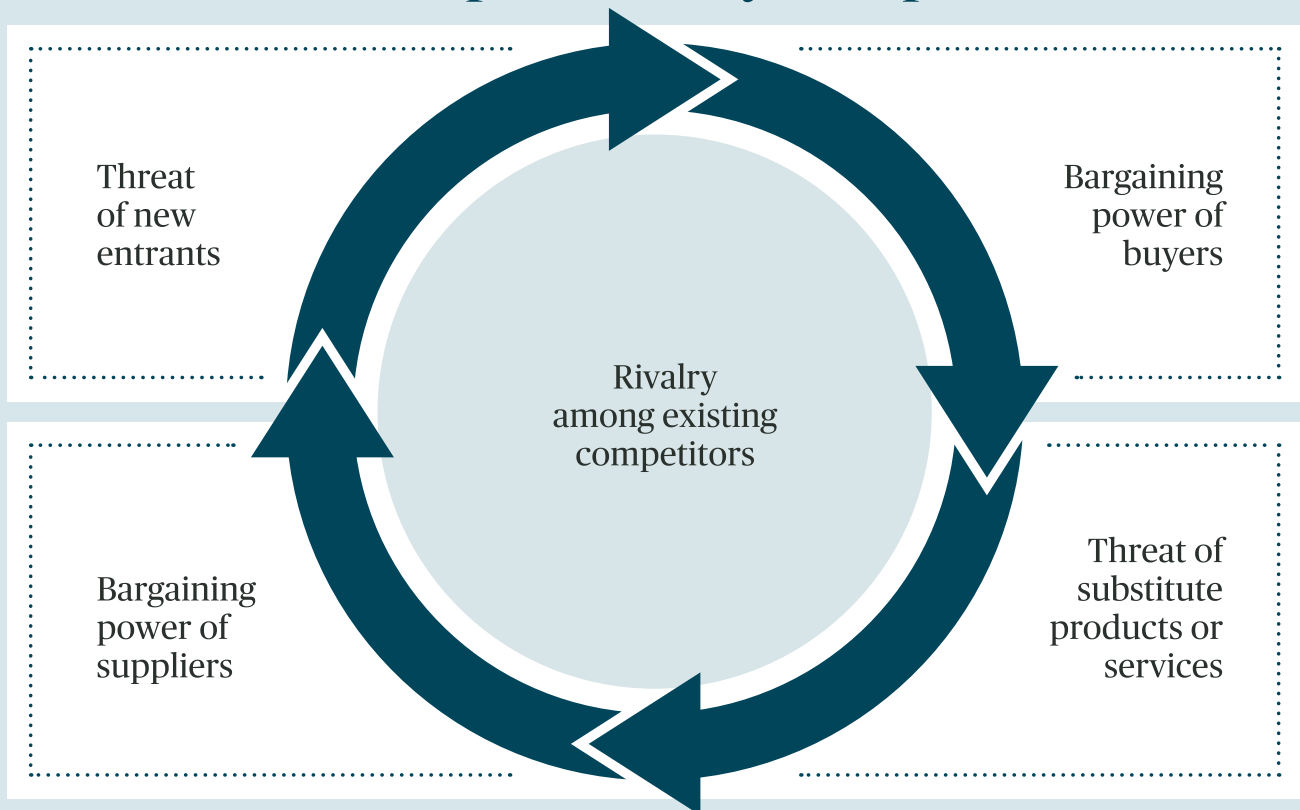
Fayez Sarofim & Co. then identifies potentially attractive companies, and then examines their valuations. The considered investment is subject to ongoing research to validate or overturn Fayez Sarofim & Co.'s thesis.



Stock selection and portfolio management

The firm's investment committee synthesizes the results and decides if the stock should enter the strategy. The net result of the firm's process is a strategy with an average of 40–60 holdings.

Five forces that shape industry competition



FAYEZ SAROFIM & CO. GLOBAL EQUITY ADR STRATEGY

Top 10 Holdings

As of September 30, 2025

	Company	Strategy (%)
1	Microsoft	8.00
2	NVIDIA	6.50
3	Amazon.com	5.75
4	Alphabet, Class C	5.50
5	Apple	5.00
6	ASML - ADR	3.50
7	LVMH - ADR	3.50
8	Meta Platforms, Class A	3.50
9	Visa, Class A	3.50
10	BAE Systems - ADR	3.00

Source: Fayez Sarofim & Co. 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.

Country Allocation

As of September 30, 2025

Country	Allocation %
United States	70.25
France	9.25
United Kingdom	6.00
Netherlands	3.50
Taiwan	3.00
Canada	2.00
Sweden	2.00
Ireland	1.50
Japan	1.00
Cash	1.50

Sources: Fayez Sarofim & Co.

Sector Weights Versus Benchmark

As of September 30, 2025

Sector	Strategy (%)	MSCI World Index (%)	Underweight/Overweight (%)
Information Technology	32.50	27.37	5.13 
Financials	14.00	16.82	-2.82 
Consumer Discretionary	12.75	10.30	2.45 
Industrials	10.50	11.19	-0.69 
Communication Services	10.00	8.63	1.37 
Health Care	9.75	9.11	0.64 
Consumer Staples	5.00	5.43	-0.43 
Energy	2.50	3.42	-0.92 
Materials	1.50	3.23	-1.73 
Real Estate	0.00	1.92	-1.92 
Utilities	0.00	2.58	-2.58 
Cash	1.50	0.00	1.50 

Source: Fayez Sarofim & Co. Based on a model strategy and subject to change; individual accounts may vary.

FAYEZ SAROFIM & CO. GLOBAL EQUITY ADR STRATEGY

Strategy Statistics

As of September 30, 2025

Statistic	Strategy	Index
Number of Holdings	40	1320
Weighted Average Market Cap (\$B)	1,465.75	985.82
Return on Equity	42.49%	15.02%
Trailing 1-Year Price/Earnings Ratio	27.79	24.39
P/B Ratio (Trailing)	6.36	3.87
Earnings per Share Growth	21.08%	15.60%
Debt to Equity Ratio	23.33	79.77
12 Month Dividend Yield	1.10	1.62

Sources: Fayez Sarofim & Co. Based on a model strategy. Strategy statistics are for Fayez Sarofim & Co. Global Equity ADR Strategy.

MPT Statistics

As of September 30, 2025

Statistic	Strategy	Index
Annualized Alpha	-2.32	0.00
Beta	0.99	1.00
Annualized Standard Deviation	15.86	15.48
Sharpe Ratio	0.54	0.74
R-Squared	93.00%	100.00%
Information Ratio	-0.67	0.00
Tracking Error	4.23%	0.00%

Source: FactSet. MPT statistics are based on the past 5 years.

PORTFOLIO MANAGER(S)



Alan R. Christensen, CFA

President
Head of Investment Risk
Firm 2005
Industry 1995
Strategy 2020



Catherine P. Crain, CFA

VP Director of Marketing
and Client Services
Firm 1993
Industry 1989
Strategy 2000



**William Gentry Lee, Jr,
CFA**

Chief Executive Officer
and Chief Investment
Officer
Firm 1998
Industry 1994
Strategy 2010



Christopher B. Sarofim

Chairman
Firm 1988
Industry 1986
Strategy 1997

Top 5 Contributors – Q3 2025

Company	Model Weight (%)	Contribution (%)*	Country	Sector
Alphabet, Class C	5.50	1.58	United States	Communication Services
Apple	5.00	1.44	United States	Information Technology
NVIDIA	6.50	1.10	United States	Information Technology
Taiwan Semiconductor Manufacturing — ADR	3.00	0.69	Taiwan	Information Technology
ASML — ADR	3.50	0.55	Netherlands	Information Technology

Top 5 Detractors – Q3 2025

Company	Model Weight (%)	Contribution (%)*	Country	Sector
Intuitive Surgical	2.50	-0.47	United States	Health Care
Intuit	2.00	-0.32	United States	Information Technology
Texas Instruments	2.00	-0.31	United States	Information Technology
Novo Nordisk, Class B**	0.00	-0.30	Denmark	Health Care
Nintendo, ADR	1.00	-0.19	Japan	Communication Services

Top 5 Contributors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Country	Sector
NVIDIA	6.50	2.40	United States	Information Technology
BAE Systems — ADR	3.00	2.05	United Kingdom	Industrials
Microsoft	8.00	1.93	United States	Information Technology
Alphabet, Class C	5.50	1.85	United States	Communication Services
Taiwan Semiconductor Manufacturing — ADR	3.00	1.48	Taiwan	Information Technology

Top 5 Detractors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Country	Sector
Novo Nordisk, Class B**	0.00	-2.23	Denmark	Health Care
LVMH — ADR	3.50	-0.96	France	Consumer Discretionary
UnitedHealth Group	2.00	-0.54	United States	Health Care
ICON**	0.00	-0.51	Ireland	Health Care
L'Oreal — ADR	1.50	-0.44	France	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 Fayez Sarofim & Co. 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.

Fayez Sarofim & Co. Global Equity 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	10 Year
Fayez Sarofim & Co. Global Equity ADR Strategy ("Pure" Gross of Fees)	7/15/93	4.84%	12.38%	10.69%	19.31%	12.10%	13.60%
Fayez Sarofim & Co. Global Equity ADR Strategy (Net 3% Maximum Wrap Fee)	7/15/93	4.05%	9.84%	7.37%	15.73%	8.73%	10.19%
MSCI World Index	-	7.27%	17.43%	17.25%	23.72%	14.41%	12.43%

Source: Fayez Sarofim & Co., BNYSC and FactSet. As of September 30, 2025. **Past performance is no guarantee of future results.** Gross-of-fee returns are supplemental to net-of-fee returns and do not reflect the deduction of any expenses, including transaction charges. Please see the notes in the following pages for more information regarding performance statistics. The MSCI World Index is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets. The index includes 23 MSCI national developed market indices. An investor cannot invest directly in any index.

Performance information is based on the Composite. Gross returns assume the reinvestment of dividends, but do not reflect the deduction of any account advisory fees or other expenses that an investor would pay, which would reduce returns. The performance shown is that of the Global Fund composite. Some of these accounts contain ordinary shares as well as ADRs, so the performance shown is not a Global ADR composite. There is no Global (SMA) ADR composite as it is a Unified Managed Account (UMA) and therefore there are no portfolios to construct a composite. Gross-of-fee returns do not reflect the deduction of any expenses, including transaction charges. The net of fee performance is shown using a fee of 3%, which is the historical industry standard highest 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.

The performance presented is the performance earned by the Fayez Sarofim & Co. Global Fund Composite ("Institutional Composite") created by Fayez Sarofim & Co. 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. The performance presented of the Institutional Composite is supplemental performance.

Global Equity Fund Composite

Annual Rates of Return as of December 31, 2023

Year Ended\ December 31	Gross Time-Weighted Rate of Return (%)	Time-Weighted ROR Net of Fee (%)	Number of Portfolios	Total Composite Assets (\$)	Total Firm Assets (\$)	% of Total Firm Assets	% of Managed Global Equity Assets ¹	Dispersion of Returns	3-Year Annualized Std Dev of Composite	MSCI World Index (%)	3-Year Annualized Std Dev of MSCI World Index
2023	23.70	23.40	3	1,460	23,274	6	100	N/M	18.00	23.80	17.00
2022	-16.80	-17.00	2	999	20,749	5	100	N/M	20.20	-18.10	20.70
2021	25.00	24.70	2	1,172	25,265	5	100	N/M	16.00	21.80	17.30
2020	25.00	24.70	3	1,010	20,272	5	95	N/M	16.70	15.90	18.50
2019	36.40	36.10	2	915	17,729	5	94	N/M	11.10	27.70	11.30
2018	-7.60	-7.80	2	761	14,479	5	91	N/M	9.60	-8.70	10.50
2017	28.30	27.90	2	844	18,401	5	89	N/M	9.90	22.40	10.40
2016	8.20	7.90	2	717	17,302	4	89	N/M	11.30	7.50	11.10
2015	-0.80	-1.00	2	734	18,724	4	86	N/M	11.60	-0.90	11.00
2014	5.90	5.70	1	677	25,205	3	85	N/M	10.90	5.10	10.40

¹Information presented is supplemental information to the GIPS Report.

N/M Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Global Equity Fund Composite (continued)

NOTES TO INVESTMENT RESULTS FOR PERIODS ENDING DECEMBER 31, 2023

1. **Annual Rates of Return (Dollars in Millions):** The following table presents the annual returns for the Global Equity Fund Composite (the Composite), as well as certain information with regard to the size of the Composite, its size relative to the assets under management by Fayez Sarofim & Co. (the Company) and a measure of dispersion. The information presented below is calculated in and expressed in United States dollars.

2. **Basis of Presentation:** The accompanying Investment Results chart sets forth certain total rates of return for the Composite of the Company for investment periods ending December 31, 2023. The composite creation date, as defined, for the Composite is January 1, 2011. The composite inception date for the Composite is July 15, 1993. Faye Sarofim & Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Faye Sarofim & Co. has been independently verified for the periods January 1, 1993 through December 31, 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 Global Equity Fund Composite has had a performance examination for the period January 1, 2011 through December 31, 2023. The verification and performance examination reports are available upon request. 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. Gross returns were used to calculate all risk measures presented in the GIPS® Composite Report.

The MSCI World index (the Index) is presented as a benchmark for the returns of the Composite. The Index is used for comparative purposes only, and generally reflects the risk or investment style of the investments included in the reported Composite. The investment portfolios managed by the Company and included in the Composite are structured differently than the index. The MSCI World is a stock market index of over 1600 "world" stocks. It is maintained by MSCI Inc., formerly Morgan Stanley Capital International, and is often used as a common benchmark for "world" or "global" stock funds. The Index includes a collection of stocks of all the developed markets in the world, as defined by MSCI. The Index includes securities from 24 countries but excludes stocks from emerging and frontier economies making it less worldwide than the name suggests. The Index has been calculated since 1969 in various forms: with net dividends reinvested (Net), in US dollars.

Benchmark returns are not covered by the report of independent verifiers.

The Company is not aware of any differences in exchange rates or valuation sources used among the portfolios within the Composite, and between the Composite and the Index.

Past performance may not be an indication of future results.

3. **Company and Composite:** Faye Sarofim & Co. (the Company) is an independent, registered investment adviser that is wholly owned by The Sarofim Group, Inc., a private company. The Company provides investment management services to institutions, high net worth individuals, mutual funds and SMA platforms sponsored by unaffiliated third parties. Although the Company manages UMA accounts, these accounts are excluded from Total Firm Assets because the Company does not have the ability to execute trades on these accounts at its discretion. The Company has 3 wholly owned subsidiaries that are also registered with the United States Securities and Exchange Commission as follows: Sarofim Trust Co., a manager of separate accounts and a trustee and investment adviser to various trusts, Sarofim International Management Company, a manager to several offshore corporations based, for the most part, on continental Europe, and Sarofim Realty Advisors, LLC, a manager of institutional real estate portfolios. Each of the four registered investment advisers is defined separately due to the different markets served by the firms. Portfolios included in the Composite are discretionary, fee paying portfolios with assets with a market value in excess of \$5,000,000. The Company reviews all managed portfolios for proper inclusion in the Composite and excludes those where the client prohibits full implementation of the Company's investment strategy on the basis that the portfolio is not fully discretionary. The Composite is composed of portfolios that are managed on a basis wherein all, or substantially all, of the securities in the portfolios are equity securities consistent with the Company's investment strategy, and with an emphasis on global operations and include a higher percentage of companies with a foreign domicile.

Total assets under the management of the Company include both discretionary and non-discretionary assets. The assets managed by the Company include assets that are nonfee bearing.

A list of composite descriptions, a list of broad distribution pooled funds and performance results are available upon request. Additionally, the Company's policies on valuing investments, calculating performance and preparing GIPS® Reports are available upon request.

4. **Investment Return Calculation:** Prior to April 1, 2012, for each portfolio within the Composite for the investment periods presented, the monthly total returns for the time period were calculated in accordance with the modified Dietz method derived by taking the change in the value of the portfolio, including realized and unrealized appreciation/depreciation and income, as a percent of the beginning monthly market value of the portfolio adjusted for the weighted net value of all contributions and withdrawals (the cash flows). Portfolios within a Composite are revalued upon occurrence of cash flows and/or market action in excess of 10% of a portfolio's value (large cash flow). Monthly composite returns, which include returns on cash and short-term investments, were computed as the sum of each portfolio's monthly return within the Composite weighted by their respective beginning market values. Annual Composite returns were derived by geometrically linking monthly Composite returns. Portfolios included in the Composites are valued on the last business day of each month included in the respective reporting period. Effective April 1, 2012, the Company began the transition of portfolios to a new portfolio accounting system. For each portfolio transferred to the new system, the portfolio total return is calculated by taking the change in the value of the portfolio, including

Global Equity Fund Composite (continued)

NOTES TO INVESTMENT RESULTS FOR PERIODS ENDING DECEMBER 31, 2023

realized and unrealized appreciation/depreciation and accrued income on a daily basis. The daily returns are linked to create a monthly return and an annual return. The transition of the portfolios to the new system was completed effective December 31, 2012.

Net returns are total returns calculated net of actual fees. Net returns for non-fee bearing accounts were calculated by applying our standard fee schedule.

Portfolios that experience a significant cash flow, a cash flow that is 50% or greater than the value of the portfolio, will impair the company's ability to implement its strategy and are removed from the Composite for the period the portfolio is impaired.

Returns include the reinvestment of all income.

5. Investment in Securities: Investments in securities held in the portfolios included in the Composites are traded on a national securities exchange and are valued at the last sale price reported or, if there has been no sale that day, at the last known bid price; securities traded on the over-the-counter market and quoted by the National Association of Securities Dealers Automated Quotation Service (NASDAQ) are valued at the last bid price quoted by NASDAQ; investments traded on the over-the-counter market not quoted on NASDAQ are valued at the last known bid price. Investment transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date and interest income is recognized when paid. Beginning January 1, 2011, the market value of the assets presented includes accrued income.

The valuation hierarchy utilized by the Company does not materially differ from the recommended hierarchy included in the GIPS.

6. Management Fees: Fees for smaller portfolios are higher, on a percentage basis, than for larger portfolios. The investment advisory fee schedule for the Company is as follows: (a) for equity assets six-tenths of one percent (.60%) per annum on the first fifty million dollars (\$50,000,000) in market value, four-tenths of one percent (.40%) per annum on the amount in excess of fifty million dollars (\$50,000,000) but not more than one-hundred million dollars (\$100,000,000) in market value, and three-tenths of one percent (.30%) per annum on the amount over one hundred million dollars (\$100,000,000) in market value, and (b) for fixed income assets two-tenths of one percent (.20%) per annum on the market value. In addition to investment advisory fees, a client's investment return will be reduced by any other expenses related to the management of the portfolio such as brokerage charges, trustee fees or custodian fees.

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

Important Information

INDEX DEFINITIONS

The **MSCI World Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets. An investor cannot invest directly in any index.

RISKS

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries.

DEFINITIONS

Alpha is a measure of selection risk in relation to the market. A positive alpha is the extra return awarded to the investor for taking a risk instead of accepting the market. **Beta** is a measure of a security's or portfolio's volatility, or systematic risk. **Debt-to-equity ratio** is a way of measuring the financial leverage of a company. It is calculated by dividing total liability by total shareholder equity. **Operating margin** is a profitability ratio. It is calculated by dividing operation income by sales. **R-squared** is a statistical measure that represents the percentage of a fund's or security's movements that are explained by movements in a benchmark index. **Information ratio** measures a portfolio manager's ability to generate excess returns relative to a benchmark. **Sharpe ratio** is a risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe ratio, the better. **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). **Standard deviation** is a statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater the degree of dispersion, the greater the degree of risk. In mutual funds, the standard deviation tells us how much the return on the fund is deviating from the expected normal returns. **Return on equity (ROE)** is the adjusted profit of a company divided by its equity. **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. **Tracking error** is a measure of the unexplained portion of a portfolio's performance relative to a benchmark. It's essentially the standard deviation of the difference between the portfolio's returns and the selected benchmark's returns. A low tracking error indicates that a portfolio tracks the benchmark closely or, in other words, has approximately the same returns as the benchmark.

The 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. **MPT** is Modern Portfolio Theory. **ADR** is American depository receipts. **US** is United States. **Ex** is excluded. **Q** is Quarter. **SMA** is Separately Managed Account. **FINRA** is Financial Industry Regulatory Authority.

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Fayez Sarofim & Co. ("Sarofim") is a registered investment adviser and a wholly owned subsidiary of The Sarofim Group, Inc. Sarofim, among other services, provides advisory services for equity portfolios under various agreements related to wrap-fee programs, and is introduced to wrap-fee program sponsors primarily through the efforts of BNY Mellon Securities Corporation ("BNYSC") under the terms of a solicitation agreement between Sarofim and BNYSC. With respect to such wrap-fee programs, BNYSC acts as the account administrator and serves as the liaison between Sarofim and the program sponsors and the program sponsors' clients, and receives in consequence a portion of the fee charged by the program sponsor for its account administration services. BNYSC plays a similar role with respect to the UMA programs for which Sarofim provides investment management or supervisory services. For such UMA programs, BNYSC functions on behalf of Sarofim as the primary administrative contact with program sponsors and acts as account administrator, and receives in consequence a portion of the fee charged by the program sponsor for providing such services. Sarofim is not affiliated with BNYSC or The Bank of New York Mellon Corporation.

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