BNYM NEWTON GLOBAL NATURAL RESOURCES STRATEGY

Separately Managed Accounts

June 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

Value With a Catalyst	Focused and Fundamental	Risk-Managed

Newton's investment philosophy is anchored on alpha generation across multiple levels, and seeks an opportunity set across the entire value chain that leverages broad and deep, firm-wide research expertise

Commodities First

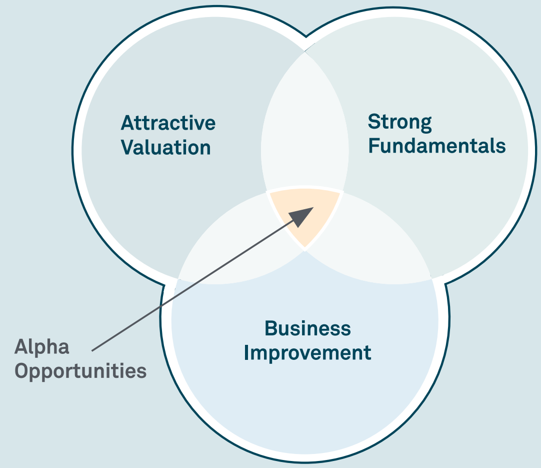
- Seeking alpha generation from identifying bullish inflections in cycles driven by cyclical and secular factors

Sub-sector Selection

- Identify where in the value chain offers the most risk/reward potential

Bottom-up, Fundemental Research

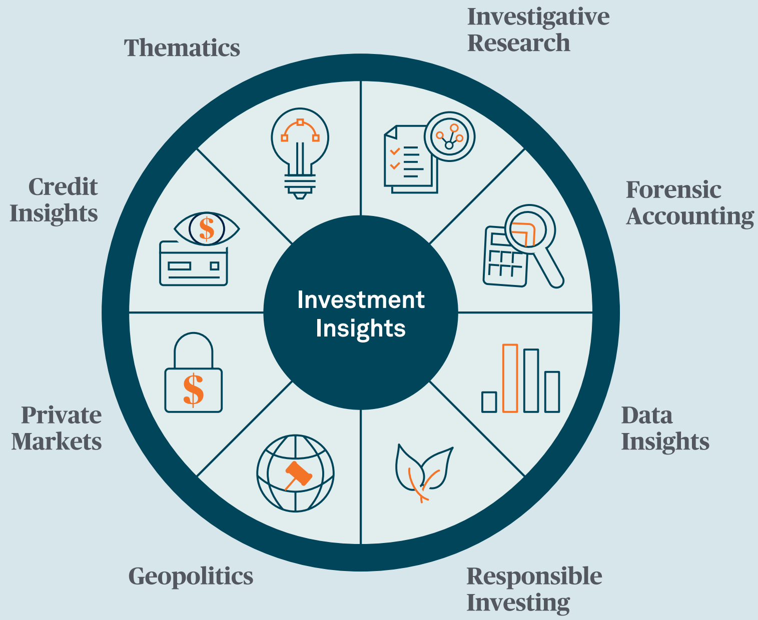
- Seeking best leverage to commodities and subsector views as well as best idiosyncratic exposures



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 NATURAL RESOURCES STRATEGY

Top 10 Holdings

As of June 30, 2025

	Company	Strategy (%)
1	Phillips	4.32
2	Canadian Natural Resources	4.05
3	International Paper	4.03
4	Freeport-McMoRan	4.03
5	Darling Ingredients	3.99
6	Suncor Energy	3.92
7	Exxon Mobil	3.92
8	Diamondback Energy	3.87
9	ArcelorMittal SA	3.79
10	Anglo American ADR	3.61

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 June 30, 2025

Region	Strategy %	Index %
North America	83.28	52.49
Europe Ex UK	11.55	17.29
United Kingdom	2.96	10.53
Emerging Markets	2.21	8.77
Japan	0.00	1.14
Middle East	0.00	0.98
Pacific Basin (Ex Japan)	0.00	8.79

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

BNYM NEWTON GLOBAL NATURAL RESOURCES STRATEGY

Industry Weights Versus Benchmark

As of June 30, 2025

Sector	Strategy (%)	S&P Global Natural Resources Index (%)
Metals & Mining	16.99	19.50
Agriculture	13.11	15.03
U S /Onshore Upstream	12.00	3.17
Refining & Chemicals	11.60	1.55
Forest Products & Other	8.98	16.63
Integrated Energy	8.34	23.44
Natural Gas - E&P	5.90	0.20
Int'l/Offshore Upstream	5.60	4.54
Precious Metals	5.27	9.92
Steel	5.06	4.12
Industrials	4.31	0.81
Next General Energy	0.51	0.00
Energy Services	0.00	1.11
Cash	2.32	0.00

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

Characteristics

As of June 30, 2025

Characteristic	Strategy	Index
Weighted Average Market Cap ($B)	52.49	90.68
Return on Equity	7.99%	9.82%
P/E Ratio (1 Year Forward)	14.53	13.30
P/B Ratio (Trailing)	1.42	1.48

Source: Newton.

Top 5 Contributors – Q2 2025

Company	Model Weight (%)	Contribution (%)*	Sector
GE Vernova	1.54	1.34	Industrials
Cameco	1.22	0.97	Energy
Freeport-McMoRan	4.04	0.81	Materials
Darling Ingredients	4.00	0.79	Consumer Staples
Marathon Petroleum	3.39	0.57	Energy

Top 5 Detractors – Q2 2025

Company	Model Weight (%)	Contribution (%)*	Sector
BP PLC Sponsored ADR**	0.00	-1.21	Energy
Crescent Energy, Class A	2.48	-1.07	Energy
International Paper Company	4.04	-0.71	Materials
Diamondback Energy	3.88	-0.69	Energy
Weatherford International**	0.00	-0.55	Energy

Top 5 Contributors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Sector
GE Vernova	1.54	1.84	Industrials
EQT	1.66	1.76	Energy
ArcelorMittal SA	3.80	1.30	Materials
Cameco	1.22	1.11	Energy
Antero Resources	0.70	0.98	Energy

Top 5 Detractors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Sector
Crescent Energy, Class A	2.48	-1.55	Energy
Diamondback Energy	3.88	-1.50	Energy
Cleveland-Cliffs**	0.00	-1.45	Materials
FMC**	0.00	-1.33	Materials
Weatherford International**	0.00	-1.28	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 6/30/2025, 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 6/30/2025. 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 Natural Resources Strategy

Average Annual Total Returns as of June 30, 2025

				Annualized Returns			
Strategy/Benchmark	**Inception Date**	**Quarter**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
BNYM Newton Global Natural Resources Strategy (“Pure” Gross of Fees)	7/1/08	3.77%	-0.54%	-6.75%	6.45%	21.15%	9.47%
BNYM Newton Global Natural Resources Strategy (Net 3% Maximum Wrap Fee)	7/1/08	2.98%	-2.04%	-9.55%	3.25%	17.51%	6.19%
S&P Global Natural Resources Index	-	3.42%	10.78%	1.22%	5.75%	12.70%	6.66%

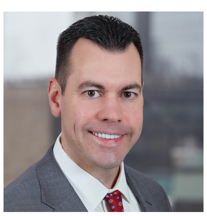
The performance data quoted represents past performance, which is not a guarantee of future results. Investment return fluctuate, and an investor’s account may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to bny.com/investments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

Returns for less than one year are not annualized. Sources: BNYSC, FactSet, NIMNA (Newton Investment Management North America). The composite’s benchmark is the S&P Global Natural Resources Index. The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals and mining. 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 Global Natural Resources Equity composite (“Institutional Composite”) is being shown as representative of the BNYM Newton Global Natural Resources 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, 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 historic industry standard highest fee in the wrap account industry, as additional information. Please note that this figure may double count transaction expenses which 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)



David S. Intoppa

Portfolio Manager
Firm 2006
Industry 2000
Strategy 2020

Brock Campbell, CFA

Portfolio Manager
Firm 2005
Industry 2005
Strategy 2023

Global Natural Resources Composite

Year	Asset-weighted Gross	Asset-weighted Net	S&P® Global Natural Resources (GD)	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of Portfolios	Composite Assets ($ mil)	Firm Assets ($ mil)	Composite Dispersion
2023	2.68	1.87	4.08	26.69	20.08	<=5	1,801	59,947	N/M
2022	35.93	34.87	10.32	31.91	25.83	<=5	1,897	49,228	N/M
2021	39.23	38.15	25.20	26.35	23.57	<=5	1,137	65,747	N/M
2020	7.92	7.06	0.68	26.58	23.96	<=5	915	601,427	N/M
2019	17.71	16.78	17.20	16.50	14.90	<=5	1,003	534,173	N/M
2018	-17.03	-17.70	-12.57	16.38	15.30	<=5	649	488,649	N/M
2017	15.23	14.33	22.66	15.71	18.33	<=5	623	151,956	N/M
2016	29.20	28.20	32.28	15.82	18.92	<=5	334	147,706	N/M
2015	-21.95	-22.58	-24.00	13.11	16.03	<=5	149	156,443	N/M
2014	-4.66	-5.42	-9.66	13.38	14.25	<=5	88	166,402	N/M

The Global Natural Resources Equity composite measures the total return of all fee-paying, discretionary, equity portfolios that primarily invest in natural resource and agricultural sectors. Effective June 1, 2016, the strategy modified its holding range from generally 50 to 80 securities to a concentrated range of generally 25 to 60 securities. Investment in emerging market countries is allowed. Minimum portfolio size for inclusion is $1 million. The composite was created on August 31, 2008. The composite has an inception date of July 1, 2008. 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.

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.

The composite's benchmark is the S&P® Global Natural Resources Index. The S&P® Global Natural Resources Index tracks the performance of companies in the natural resources sector from around the world and is presented gross of withholding taxes. Prior to April 1, 2010, the composite's benchmark was a customized static blend of 67% S&P® North American Natural Resources Index and 33% DAX Global Agribusiness Index. While the investment process and style have not changed, the Firm believes the S&P® Global Natural Resources Index is a more appropriate benchmark for the composite. The S&P® North American Natural Resources Index represents US traded securities that are classified under the GICS energy and materials sector excluding the chemicals industry; and steel sub-industry. The DAX Global Agribusiness Index replicates the performance of the largest and most liquid agribusiness companies. For stock selection, all companies that generate more than 50% of their revenues in the following agribusiness sub sectors are eligible for inclusion: Agriproduct Operations, Livestock Operations, Agrichemicals, Agricultural Equipment, Ethanol/Biodiesel. Composite performance is net of non-reclaimable withholding taxes on dividends, interest income and capital gains where applicable.

Global Natural Resources Composite (continued)

NOTES TO INVESTMENT RESULTS FOR PERIODS ENDING DECEMBER 31, 2022

The standard management fee for institutional separately managed accounts in this strategy is: 0.80% of assets on the first $100 million, and 0.60% 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. Effective September 30, 2022, net of fee results were restated back to December 31, 2018 according to this policy. Additional information regarding historical net-of-fee returns calculation is available upon request.

Gross performance figures are time-weighted rates of return, which include the deduction of transaction costs. Performance results reflect the reinvestment of interest income and other earnings. Past performance is not an indication of future performance. 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".

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, 2021. 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. 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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Past performance is not necessarily indicative of future results.

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

Important Information

INDEX DEFINITIONS

The **S&P Global Natural Resources Index** includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining. 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 midsized 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. **Currencies** are subject to the risk that those currencies will decline in value relative to a local currency, or, in the case of hedged positions, that the local currency will decline relative to the currency being hedged. Each of these risks could increase the fund's volatility. 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. The **natural resources sector** can be affected by events occurring in nature, inflation, and domestic and international politics. Interest rates, commodity prices, economic, tax, and energy developments, and government regulations may affect the natural resources sector and the share prices of the companies in the sector.

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. **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). **Return on equity** is the adjusted profit of a company divided by its equity.

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. **Q** is Quarter. **Yr** is Year. **ESG** is Environmental, Social, & Governance. **SMA** is Separately Managed Account.

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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