

BNYM NEWTON

DYNAMIC VALUE 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

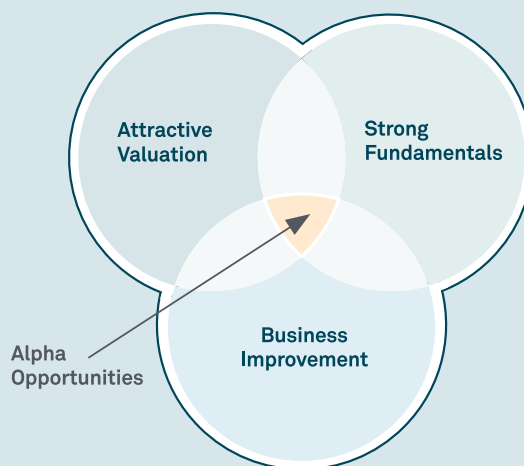
NEWTON

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

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.



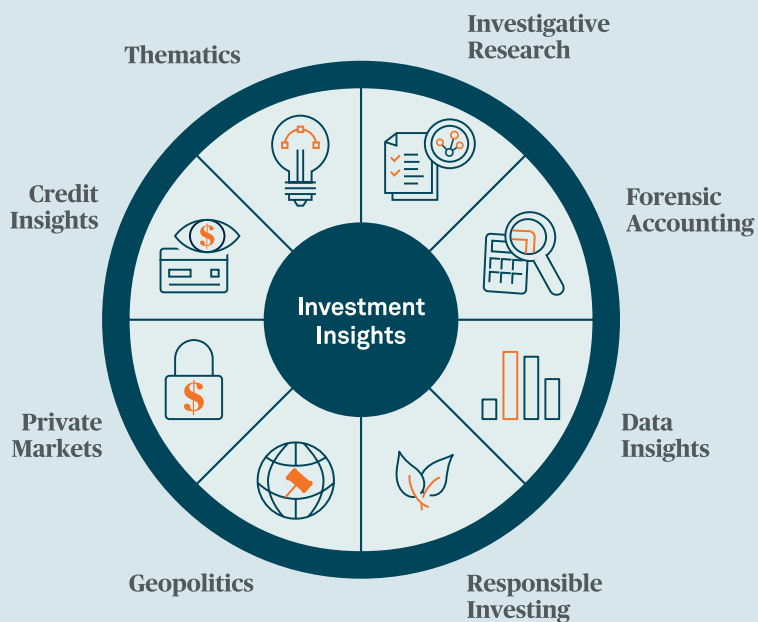
Research Advantage

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 DYNAMIC VALUE STRATEGY

Top 10 Holdings

As of June 30, 2025

	Company	Strategy (%)
1	JPMorgan Chase & Co.	4.37
2	Berkshire Hathaway, Class B	3.72
3	Cisco Systems	3.12
4	Johnson & Johnson	3.05
5	AT&T	2.73
6	Bank Of America	2.56
7	Capital One Financial	2.48
8	Medtronic	2.39
9	Danaher	2.33
10	Goldman Sachs	2.26

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 June 30, 2025

Market Capitalization	Strategy (%)
Less Than \$2 Billion	0.00
\$2 - \$7.5 Billion	2.16
\$7.5 - \$30 Billion	15.56
\$30 - \$100 Billion	37.68
Greater Than \$100 Billion	44.60

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

BNYM NEWTON DYNAMIC VALUE STRATEGY

Sector Weights Versus Benchmark

As of June 30, 2025

Sector	Strategy (%)	Russell 1000® Value Index (%)
Financials	29.29	22.74
Health Care	15.50	11.68
Industrials	14.52	13.09
Information Technology	10.29	10.53
Energy	8.55	5.88
Materials	6.86	4.13
Communication Services	4.53	7.60
Consumer Discretionary	3.43	7.60
Consumer Staples	2.66	8.14
Real Estate	0.97	4.22
Utilities	0.78	4.41
Cash	2.63	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
Trailing 1-Year Price/Earnings Ratio	20.33	20.21
Weighted Average Market Cap (\$B)	\$186.28	\$292.16
P/B Ratio (Trailing)	2.52	2.91
Est. 3–5 Years EPS Growth	12.42%	10.38%
Return on Equity	16.37%	16.43%
% Holding < \$2 Billion	0.00%	0.08%
% Holding \$2–\$10 Billion	2.74%	6.43%
% Holding > \$10 Billion	97.26%	93.49%

Sources: Newton, FactSet.

Top 5 Contributors – Q2 2025

Company	Model Weight (%)	Contribution (%)*	Sector
Royal Caribbean Group	2.23	0.97	Consumer Discretionary
JPMorgan Chase & Co.	4.40	0.82	Financials
Goldman Sachs	2.46	0.58	Financials
GE Vernova	0.50	0.53	Industrials
Bank Of America	2.81	0.49	Financials

Top 5 Detractors – Q2 2025

Company	Model Weight (%)	Contribution (%)*	Sector
UnitedHealth Group	1.75	-1.60	Health Care
Bristol-Myers Squibb	0.47	-0.50	Health Care
Berkshire Hathaway, Class B	3.65	-0.42	Financials
Hess**	0.00	-0.37	Energy
AON, Class A	2.17	-0.30	Financials

Top 5 Contributors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Sector
GE Vernova	0.50	1.88	Industrials
JPMorgan Chase & Co.	4.40	1.46	Financials
Cisco Systems	3.07	1.34	Information Technology
Goldman Sachs	2.46	1.33	Financials
Philip Morris International	1.58	1.20	Consumer Staples

Top 5 Detractors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Sector
UnitedHealth Group	1.75	-1.45	Health Care
Danaher	2.28	-0.60	Health Care
Diamondback Energy	0.73	-0.42	Energy
PNC Financial Services Group**	0.00	-0.34	Financials
Phillips 66	2.09	-0.33	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. Source: Newton. Certain securities may not remain in the portfolio at the time that you receive this report. Variations in totals are due to rounding.

*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 Dynamic Value Strategy

Total Returns as of June 30, 2025

Strategy/Benchmark	Inception Date	Quarter	YTD	Total Returns
				Inception
BNYM Newton Dynamic Value Strategy ("Pure" Gross of Fees)	12/1/24	5.05%	8.14%	0.95%
BNYM Newton Dynamic Value Strategy (Net 3% Maximum Wrap Fee)	12/1/24	4.31%	6.61%	-0.71%
Russell 1000® Value Index	-	3.79%	6.00%	-

Past performance is not necessarily indicative of future results. Sources: BNYSC and FactSet. Current performance may be lower or higher than the performance quoted. Returns for less than one year are not annualized. Go to [bny.com/Investments](https://www.bny.com/Investments) for the strategy's most recent month-end returns. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Please note that the Strategy performance shown represents the performance of the BNYM Newton Dynamic Value Composite (Inception 12/1/2024) created by BNY Mellon Securities Corporation ("BNYSC"). From inception, the Composite consists of all fully discretionary equity accounts subject to a wrap fee for which Newton Investment Management North America, LCC, an affiliate of the Firm, has served as sub-adviser to BNYSC. The SMA Strategy is provided on both a discretionary and non-discretionary basis. Returns include realized and unrealized gains and losses plus accrued income. Net-of-fees performance is shown using a fee of 2.80%, which is the highest actual annual advisory fee charged for the strategy. "Pure" gross-of-fees returns are supplemental to net-of-fees returns and do not reflect the deduction of wrap fee portfolio program fees. If fees were included, returns would have been lower. Since the strategy only has short-term performance, also provided is Institutional Composite performance as supplemental information.

The benchmark for the SMA Strategy and Institutional Composite is the Russell 1000® Value Index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.

PORTFOLIO MANAGER(S)



Brian C. Ferguson, MBA

Portfolio Manager
Firm 1997
Industry 1990
Strategy 2003



John C. Bailer, CFA

Deputy Head of Equity
Income Portfolio Manager
Firm 1992
Industry 1992
Strategy 2004



Keith Howell, Jr., CFA

Portfolio Manager
Firm 2006
Industry 2004
Strategy 2021

Average Annual Total Returns

June 30, 2025

US Dynamic Large Cap Value Composite	Inception Date	Quarter	YTD	Annualized Returns			
				1 Year	3 Year	5 Year	10 Year
Gross Returns	1/1/94	5.22%	8.31%	16.83%	17.45%	20.86%	12.45%
Net Returns	1/1/94	4.48%	6.78%	13.47%	13.97%	17.26%	9.09%
Russell 1000® Value Index	-	3.79%	6.00%	13.70%	12.76%	13.93%	9.19%

Sources: Newton, BNYSC and FactSet. Past performance is not necessarily indicative of future results. Returns for less than one year are not annualized. The composite's benchmark is the Russell 1000® Value Index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. 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 Dynamic Large Cap Value Composite ("Institutional Composite") is being shown as representative of the BNYM Newton Dynamic Value 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 both a discretionary and non-discretionary basis. The Institutional Composite performance presented is not the performance of the SMA Strategy, since BNYSC did not manage any discretionary assets in the described SMA Strategy prior to December of 2024. The performance presented shows gross returns of the Institutional Composite and thus does not reflect BNYSC's investment management fees nor the fees charged by the sponsor of the applicable wrap fee investment program. 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 fees performance shown above through November 30, 2024, reflect a fee of 3%, which is the highest historical fee in the wrap industry. As of December 1, 2024, net of fee performance is shown using a fee of 2.80%, which is the highest actual annual advisory fee charged for this strategy. Please note that this figure may double count certain transaction expenses that are embedded in the Institutional Composite's gross of fees performance and model wrap fee.

US Dynamic Large Cap Value Composite

Annual Rates of Return as of December 31, 2023

Year	Asset-weighted Gross	Asset-weighted Net	Russell 1000® Value Index	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of Portfolios	Composite Assets (\$ mil)	Firm Assets (\$ mil)	Composite Dispersion
2023	13.69	13.08	11.46	16.05	16.51	24	7,862	59,947	0.16
2022	3.76	3.20	-7.54	22.81	21.25	26	6,564	49,228	0.07
2021	34.54	33.82	25.16	21.31	19.06	26	5,799	65,747	0.06
2020	4.44	3.87	2.80	22.05	19.62	29	5,678	601,427	0.25
2019	27.94	27.25	26.54	13.70	11.85	34	6,152	534,173	0.10
2018	-9.81	-10.31	-8.27	12.62	10.82	31	5,054	488,649	0.09
2017	15.97	15.34	13.66	12.11	10.20	30	6,032	151,956	0.11
2016	19.49	18.73	17.34	12.55	10.77	32	6,713	147,706	0.17
2015	-1.31	-1.95	-3.83	11.97	10.68	33	6,093	156,443	0.07
2014	11.42	10.71	13.45	10.28	9.20	35	7,058	166,402	0.20

The US Dynamic Large Cap Value composite measures the total return of all fee-paying, discretionary, equity portfolios that primarily invest in large capitalization US value companies. Large capitalization companies are those with a market capitalization within the same general range as the issuers included in the benchmark. The strategy can invest in American Depositary Receipts. Prior to January 1, 2010 the composite excluded accounts domiciled outside of the US 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 portfolio's prior day ending 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 December 31, 2007. The composite has an inception date of January 1, 1994. 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 Russell 1000® Value Index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity market. The standard management fee for 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. 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.

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

Important Information

INDEX DEFINITIONS

The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. 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. **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

Price-to-earnings is the ratio of the market price of a firm's common stock to its current (or predicted) earnings per share. **Price-to-book** 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 per share (EPS) growth rate** is the measure of growth in a company's net income over a specific period. **Return on equity** 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.

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.

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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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