

# FAYEZ SAROFIM & CO.

## LARGE CAP EQUITY 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.

#### FAYEZ SAROFIM OVERVIEW

Focus on  
long-term  
sustainable  
growth

Active,  
team approach

Concentrated,  
high-conviction  
portfolios

Based in  
Houston, TX

**\$39.0  
Billion**

ASSETS UNDER  
MANAGEMENT

\*As of June 30, 2025

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

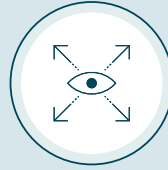
 **BNY** | INVESTMENTS

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

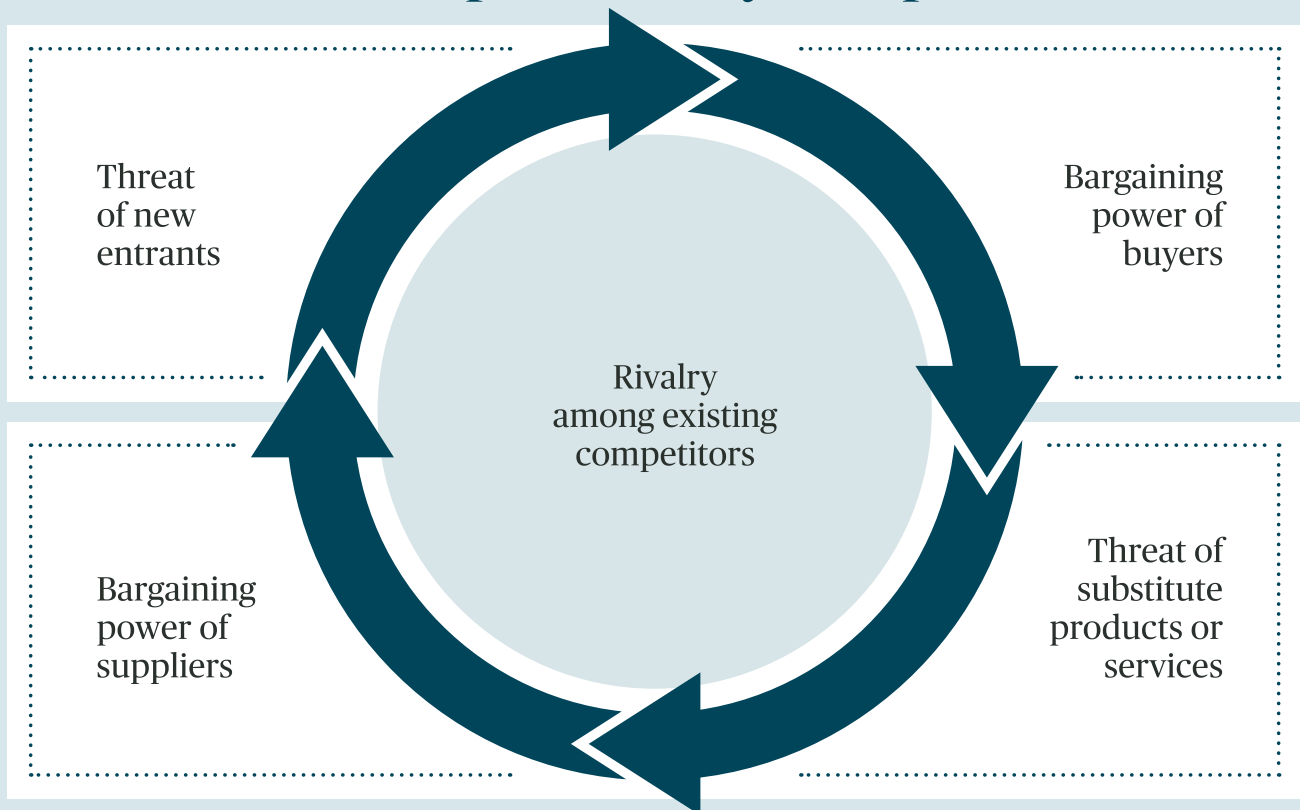
Fayez Sarofim & Co. then identifies potentially attractive companies, and then examines their valuations. The considered investment is subject to ongoing research to validate or overturn Fayez Sarofim & Co.'s thesis.



## 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. LARGE CAP EQUITY STRATEGY

## Top 10 Holdings

As of June 30, 2025

	Company	Strategy (%)
1	Microsoft	8.00
2	NVIDIA	8.00
3	Amazon.com	5.75
4	Apple	5.00
5	Meta Platforms, Class A	4.50
6	Alphabet, Class C	4.00
7	Visa, Class A	3.50
8	Intuit	3.00
9	BlackRock	2.50
10	Intuitive Surgical	2.50

Source: Fayed 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.

## Market Capitalization

As of June 30, 2025

Market Capitalization	Strategy (%)
Less Than \$2 Billion	0.00
\$2 - \$7.5 Billion	0.00
\$7.5 - \$30 Billion	1.05
\$30 - \$100 Billion	13.42
Greater Than \$100 Billion	85.53

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

## Sector Weights Versus Benchmark

As of June 30, 2025

Sector	Strategy (%)	S&P 500® Index (%)	Underweight/Overweight (%)
Information Technology	33.50	33.09	0.41 
Financials	13.75	14.03	-0.28 
Consumer Discretionary	11.75	10.37	1.38 
Health Care	11.00	9.32	1.68 
Industrials	10.50	8.60	1.90 
Communication Services	8.50	9.79	-1.29 
Consumer Staples	4.00	5.50	-1.50 
Energy	4.00	2.97	1.03 
Materials	1.00	1.88	-0.88 
Real Estate	1.00	2.04	-1.04 
Utilities	0.00	2.39	-2.39 
Cash	1.00	0.00	1.00 

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

# FAYEZ SAROFIM & CO. LARGE CAP EQUITY STRATEGY

## Strategy Statistics

As of June 30, 2025

Statistic	Strategy	Index
Number of Holdings	49	504
Weighted Average Market Cap (\$Billions)	1,176.80	1069.48
Return on Equity	47.44%	18.12%
Trailing 1-Year Price/Earnings Ratio	28.81	26.27
P/B Ratio (Trailing)	7.58	4.90
Earnings per Share Growth	21.78%	19.26%
Debt to Equity Ratio	29.22	62.85
12 Month Dividend Yield	1.04	1.23

Sources: Fayed Sarofim & Co, FactSet.

## MPT Statistics

As of June 30, 2025

Statistic	Strategy	Index
Annualized Alpha	-1.66	0.00
Beta	0.97	1.00
Annualized Standard Deviation	16.39	16.30
Sharpe Ratio	0.70	0.85
R-Squared	94.00%	100.00%
Information Ratio	-0.57	0.00
Tracking Error	4.12%	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 2005



**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 2005

## Top 5 Contributors – Q2 2025

Company	Model Weight (%)	Contribution (%)*	Country	Sector
Microsoft	8.00	2.39	United States	Information Technology
NVIDIA	8.00	2.28	United States	Information Technology
Amazon.com	5.75	0.95	United States	Consumer Discretionary
Meta Platforms, Class A	4.50	0.89	United States	Communication Services
Intuit	3.00	0.79	United States	Information Technology

## Top 5 Detractors – Q2 2025

Company	Model Weight (%)	Contribution (%)*	Country	Sector
UnitedHealth Group	1.00	-0.68	United States	Health Care
Apple	5.00	-0.46	United States	Information Technology
Chevron	1.50	-0.36	United States	Energy
Eli Lilly	2.00	-0.19	United States	Health Care
Progressive	1.50	-0.18	United States	Financials

## Top 5 Contributors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Country	Sector
NVIDIA	8.00	1.41	United States	Information Technology
Visa, Class A	3.50	1.23	United States	Financials
BAE Systems — ADR	2.00	1.14	United Kingdom	Industrials
Microsoft	8.00	0.97	United States	Information Technology
Amazon.com	5.75	0.82	United States	Consumer Discretionary

## Top 5 Detractors – 1 Year

Company	Model Weight (%)	Contribution (%)*	Country	Sector
Novo Nordisk	1.50	-2.22	Denmark	Health Care
ASML — ADR	2.00	-0.70	Netherlands	Information Technology
ICON**	0.00	-0.62	Ireland	Health Care
UnitedHealth Group	1.00	-0.52	United States	Health Care
Eli Lilly	2.00	-0.47	United States	Health Care

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](https://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 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](https://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. Large Cap Equity Strategy

Average Annual Total Returns as of June 30, 2025

Strategy/Benchmark	Inception Date	Quarter	YTD	Annualized Returns			
				1 Year	3 Year	5 Year	10 Year
Fayez Sarofim & Co. Large Cap Equity Strategy ("Pure" Gross of Fees)	1/1/00	9.91%	6.07%	8.77%	16.44%	14.28%	12.94%
Fayez Sarofim & Co. Large Cap Equity Strategy (Net 3% Maximum Wrap Fee)	1/1/00	9.12%	4.53%	5.62%	13.08%	10.98%	9.67%
S&P 500® Index	-	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%

Source: Fayez Sarofim & Co. and FactSet. As of June 30, 2025. **Past performance is no guarantee of future results.** "Pure" gross-of-fee returns are supplemental to net-of-fee returns and do not reflect the deduction of wrap fee portfolio program fees and transaction costs. Please see the notes in the following pages for more information regarding performance statistics. The S&P 500® Index is a widely accepted, unmanaged index of US stock market performance. An investor cannot invest directly in any index.

Prior to April 1, 2018, 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). 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, 2018, the Company transitioned the portfolios to a new portfolio accounting system. For each portfolio transferred, the portfolio total return is calculated by taking the change in the value of the portfolio, including realized and unrealized appreciation/depreciation and accrued income on a daily basis. The daily returns are linked to create a monthly return. Monthly returns are geometrically linked to create quarterly and annual returns. Returns include the reinvestment of all income.

## Large Cap Equity Composite

Annual Rates of Return as of December 31, 2023

Year Ended	Time-Weighted ROR (Pure Gross) (%) <sup>1</sup>	Time-Weighted ROR Net of Fee (%) <sup>2</sup>	Number of Portfolios	Total Composite Assets (\$)	Total Firm Assets (\$)	% of Total Managed Assets	% of Managed Equity Assets <sup>1</sup>	Dispersion of Returns	3-Year Annualized Std Dev of Returns	S&P® 500 Index (%) Return	3-Year Annualized Std Dev of the benchmark
2023	21.7	18.2	845	526	23,274	2	3	0.5	17.5	26.3	17.3
2022	-16.0	-18.5	780	418	20,749	2	2	0.4	20.7	-18.1	20.9
2021	28.4	24.7	958	677	25,265	3	3	0.5	16.7	28.7	17.2
2020	24.1	20.5	970	581	20,272	3	3	0.9	17.4	18.4	18.5
2019	35.1	31.2	1,005	513	17,729	3	3	0.6	11.3	31.5	11.9
2018	-5.8	-8.6	884	331	14,479	2	2	0.4	9.7	-4.4	10.8
2017	26.0	22.4	1,192	530	18,401	3	3	0.4	9.4	21.8	9.9
2016	7.8	4.7	1,357	480	17,302	3	3	0.4	10.5	12.0	10.6
2015	-2.2	-5.1	2,641	892	18,724	5	5	0.5	10.8	1.4	10.5
2014	8.8	5.6	3,300	1,253	25,205	5	5	0.1	9.7	13.7	9.0
2013	22.0	18.5	4,091	1,532	26,807	6	6	1.2	11.2	32.3	11.9

<sup>1</sup>Information presented is supplemental information to the GIPS Report. Pure gross-of-fees returns do not reflect the deduction of transaction costs.

<sup>2</sup>The time weighted rate of return of the Composite has been reduced by 3.0%, the publicized industry standard maximum wrap fee. Actual fees charged may be lower.

<sup>3</sup>N/M - Information is not statistically meaningful for periods under 1 year.

<sup>4</sup>Returns include the reinvestment of all income.

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## Large Cap Equity 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 SMA Large Cap Equity 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 Fayed 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 net rates of return for the SMA Large Cap Equity Composite of the Company. The composite creation date, as defined for the Composite, is January 1, 2005. The Composite inception date for the composite is January 1, 2000.

Fayed Sarofim & Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Fayed Sarofim & Co. has been independently verified for the periods from January 1, 1993 through December 31, 2022. 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 SMA Large Cap Equity Composite has had a performance examination for the periods from January 1, 2005 through December 31, 2022. The verification and performance examination reports are available upon request. Gross returns were used to calculate all risk measures presented in this GIPS® Composite Report.

Accounts in the Composite are invested using a top-down/bottom-up process that focuses on identifying high quality companies displaying some or all of the following characteristics: industry dominance, global prominence, management expertise, financial strength, and stable, predictable earnings and dividend growth. This strategy is rooted in the firm's belief that over the long run, stock price appreciation is driven by underlying earnings growth.

The Standard and Poor's 500 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 Index is published by Standard & Poor's, a division of S&P Global, Inc. The Index is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the Index are those of large publicly held companies that trade on either of the two largest American stock exchanges: the New York Stock Exchange and the NASDAQ. 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.**

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3. **Company and Composite:** 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.

The Company has three 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 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 Co., 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 from January 1, 2003 through December 31, 2023 are discretionary, fee-paying, portfolios. The Company reviews all managed portfolios for proper inclusion in the Composite and excludes those where the client prohibits 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. Equity securities managed by the Company for client portfolios are large capitalization multinational marketable securities traded on national exchanges, including NASDAQ.

A list of composite description, a list of broad distribution pooled funds and performance results are available upon request. Additionally, policies for valuing investments, calculating performance, and preparing GIPS® Reports are available upon request.

4. **Investment Return Calculation:** Prior to April 1, 2018, 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). 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, 2018, the Company transitioned the portfolios to a new portfolio accounting system. For each portfolio transferred, the portfolio total return is calculated by taking the change in the value of the portfolio, including realized and



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## Large Cap Equity Composite (continued)

### NOTES TO INVESTMENT RESULTS FOR PERIODS ENDING DECEMBER 31, 2023

unrealized appreciation/depreciation and accrued income on a daily basis. The daily returns are linked to create a monthly return. Monthly returns are geometrically linked to create quarterly and annual returns. Returns include the reinvestment of all income.

Portfolios that experience a significant cash flow, which is defined as a cash flow that is 30% or greater than the value of the portfolio, may impair the Company's ability to implement its strategy, and are removed from the Composite for the period the portfolio is impaired. Prior to October 2014, a significant cash flow was defined as a cash flow that was 50% or greater than the value of the portfolio. The dispersion of the returns within the Composite uses the asset weighted method for its calculation.

The percentage of Composite assets represented by portfolios with separately managed account (or wrap) fees is 100% for all periods presented.

**5. Investment in Securities:** Investments in securities held in the portfolios included in the Composite that are traded on a national securities exchange 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. Securities traded on the over-the-counter market not quoted on NASDAQ are valued at the last known bid price. Non-U.S. based securities are valued based upon the last sale price reported on the exchange's composite tape using the home exchange of the security (and converted to U.S. dollars using the current currency exchange rate) or, if there has been no sale that day, at the last known bid price. Investment transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date. The valuation hierarchy utilized by the Company does not materially differ from the recommended hierarchy included in the GIPS.

**6. Management Fees:** The net returns presented are annual rates of return adjusted for wrap program fees. Wrap program fees may include investment management, custodial, brokerage and other fees paid to the program sponsor. The wrap program fee used to calculate the net-of-fee returns is the publicized industry standard maximum wrap fee, 3.0%. Actual fees may differ and may be lower. The portion of this fee received by Fayez Sarofim & Co. for investment management services is 0.2175% per annum.

For more information, call 1-800-373-9387 or visit [bny.com/investments](https://bny.com/investments)

## Important Information

### 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.

### INDEX DEFINITIONS

The **S&P 500® Index** is a widely accepted, unmanaged index of US stock market performance. An investor cannot invest directly in any index.

### 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.**

**NAV** is Net Asset Value. **FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **CFA®** and **Chartered Financial Analyst®** are registered trademarks owned by the CFA Institute. **ROR** is Rate of Return. **St Dev** is Standard Deviation. **MPT** is Modern Portfolio Theory. **ADR** is American depositary receipts. **US** is United States. **Q** is Quarter. **SMA** is Separately Managed Account. **FINRA** is Financial Industry Regulatory Authority.



## 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.

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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