

Global Natural Resources Composite

Performance Disclosure

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 (\$mm)	Firm Assets (\$mm)	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 Mellon"). 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.

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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