

BNYM NEWTON SMALL MID CAP GROWTH COMPOSITE COMPOSITE REPORT

Performance				3-Yr Standard Deviation		Composite Totals					Firm Totals		
Year	Composite ("Pure" Gross of Fees) (%) ^(a)	Composite (Net of fees) (%)	Russell 2500 Growth Index (%)	Composite Ex-Post Standard Deviation (%) ^(d)	Benchmark Ex-Post Standard Deviation (%) ^(d)	Number of Portfolios in Composite	Composite Dispersion (%) ^(c)	Composite Assets (\$M) ^(e)	Strategy Advisory- only Assets (\$M) ^(f)	Strategy Assets (\$M) ^(f)	Total Firm Assets (\$M)	Advisory- Only Assets (\$M) ^(f)	Total Firm and Advisory Assets (\$M) ^(f)
2023	15.90	12.58	18.93	23.05	20.95	158	0.22	25.55	52.65	85.34	419.21	5,704.82	6,124.03
2022	-32.27	-34.21	-26.21	--	--	197	0.26	29.26	46.86	82.03	350.60	4,924.99	5,275.59
2021	-3.95	-6.80	5.04	--	--	237	0.46	45.90	92.31	151.28	465.68	2,015.69	2,481.37
2020 ^(b)	66.90	63.54	57.64	--	--	65	--	15.16	61.63	84.30	341.45	1,686.90	2,028.35

(a) "Pure" gross-of-fees returns are supplemental to net-of-fees returns and do not reflect the deduction of wrap fee portfolio program fees and transaction costs.

(b) Partial year beginning 5/1/2020.

(c) Less than five accounts were open during the full-year period. Composite Dispersion is not applicable.

(d) Three-year annualized ex-post standard deviation is not required for composites in existence for less than three full calendar years.

(e) 100% of composite assets represented by wrap fee portfolios as of each annual period end.

(f) Composite strategy advisory-only assets, composite strategy assets, firm advisory-only assets, total firm and advisory assets are supplemental information. Supplemental information is not covered by the reports of the independent accountants.

BNY Mellon Securities Corporation ("BNYMSC" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BNYMSC has been independently verified for the periods calendar years 2002 through 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 BNYM Newton Small Mid Cap Growth Composite (the "Composite") has had a performance examination for the periods May 1, 2020 through December 31, 2023. The verification and performance examination reports are available upon request. A list of the Firm's composite descriptions is available upon request.

1. BNYMSC is a registered investment adviser. BNYMSC is a wholly owned subsidiary of BNY Mellon Investment Adviser, Inc. ("BNYMIA")⁸ and an indirect subsidiary of The Bank of New York Mellon Corporation ("BNY"). BNYMSC offers wrap fee portfolio strategies managed by the Firm and other investment advisers. The Firm is defined as encompassing those accounts, with respect to its Intermediary SMA business, for which BNYMSC serves as the discretionary asset manager, plus those discretionary accounts in the BNY Mellon Managed Asset Program, sponsored by BNYMSC, for which BNYMSC acts as Portfolio Manager.
2. Past performance is not indicative of future results and any portfolio could suffer losses as well as achieve gains. Performance returns are based in U.S. dollars, and are shown both before the deduction of wrap fee portfolio program fees ("pure" gross of fees), and after the deduction of wrap fee portfolio program fees (net of fees). Net-of-fee performance figures demonstrate the compounding effect of fees and are derived by using the highest model, all-inclusive fee ("wrap fee"). Net-of-fees returns shown above through September 30, 2021, reflect a fee of 3.00%, which is the highest historical fee in the wrap account industry. Effective October 1, 2021, net-of-fees returns shown are using a fee of 2.86%, which is the highest actual annual advisory fee charged for this strategy. Returns include realized and unrealized gains and losses plus accrued income.

The performance of the Composite is based in U.S. dollars and is net of non-reclaimable withholding taxes on dividends, interest income and capital gains where applicable. Valuations are computed and all information is reported in U.S. dollars. Generally, equity securities held in the Composite that are listed on a major U.S. exchange are valued using the last sale price reported. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

3. The Composite was created in May 2020 with an inception date of May 1, 2020. From inception, the Composite consists of all fully discretionary equity accounts subject to a wrap fee for which Mellon Investments Corporation, an affiliate of the Firm, has served as sub-adviser to BNYMSC. Accounts in the Composite are invested primarily in small- and mid-capitalization U.S. growth companies selected through a bottom-up fundamental research, to identify consistent thematic investment ideas that possess long-term secular growth misinterpreted by the market. Small- and mid-capitalization companies are those with a market capitalization within the same general range as the issuers included in the benchmark. The accounts invest primarily in equity securities of small-cap and mid-cap U.S. companies and may invest up to 20% in foreign securities.
4. The standard wrap fee charged to accounts included in the Composite generally ranges from 1.00%-3.00%, depending on assets and plan sponsor, and typically includes transaction charges, custody, advisory, servicing and consulting fees. Fees charged to individual accounts may vary outside of this range based on arrangements between the Sponsor and clients.
5. Accounts are included in the Composite in the first full calendar month under management and, if terminated, remain in the historical Composite record through the last full calendar month under management.
6. Performance figures for each account within the Composite are calculated monthly on a trade-date basis. Monthly market values include all dividends, interest and accrued income, and realized and unrealized gains or losses, if any. Returns are calculated daily and are geometrically linked to create a monthly return. Monthly returns are geometrically linked to create quarterly and annual returns. The Composite performance results are asset-weighted on a monthly basis using beginning-of-the-month market values of accounts. Accounts are excluded from composites for the month when a client-initiated significant cash flow or security transfer in-kind exceeds 30% of the prior business day market value. The account is removed temporarily from the Composite for the month of the significant cash flow or security transfer in-kind, and returned to the Composite the following month. Extended periods of composite performance are computed by linking monthly returns. Dispersion measures the variability of account returns within a composite and is calculated using asset-weighted standard deviation for any time period in which at least five accounts have been open for the entire year.
7. The benchmark for the Composite is the Russell 2500™ Growth Index. The Russell 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity market. The Composite primarily invest in small- and mid-capitalization U.S. growth companies. Small- and mid-capitalization companies are those with a market capitalization within the same general range as the issuers included in the benchmark. An investor cannot invest directly in any index. Benchmark returns are not covered by the reports of the independent accountants.
8. Effective September 1, 2021, certain equity strategies for which Mellon Investments Corporation (“Mellon”) previously acted as Delegated Manager transitioned to Newton Investment Management North America LLC (“Newton North America”), and the name of the BNYM Mellon Small Mid Cap Growth Composite was changed to the BNYM Newton Small Mid Cap Growth Composite.
9. Firm advisory-only assets are assets for all strategies within the firm for which BNYMSC provides investment recommendations but has no control over the implementation of investment decisions or trading authority for the assets. Composite strategy assets are assets of discretionary and non-discretionary accounts in the SMA strategy described in this presentation. Total firm and advisory assets are assets within the firm for which BNYMSC provides investment recommendations for. These assets are presented as supplemental information.
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