

# Newton US Dynamic Large Cap Value Composite

## Annual performance disclosure

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 (\$mm)	Firm Assets (\$mm)	Composite Dispersion
2024	16.95	16.31	14.37	15.84	16.66	30	11,356	47,431	0.06
2023	13.69	13.08	11.46	16.05	16.51	24	7,862	47,862	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

### The Firm

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.

### Compliance statement

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, 2024. 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. Verification does not provide assurance on the accuracy of any specific performance report. Newton Investment Management North America, LLC's predecessor firms all have been independently verified for the periods January 1, 2007 through December 31, 2020. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

### Composite

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.

### Benchmark

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.

### Calculation methodology

Gross performance figures are time-weighted rates of return, which include the deduction of transaction costs. Performance results reflect the reinvestment of income and other earnings. Past performance is not an indication of future performance. Where NAV returns are used for fund vehicles participating in the composite, NAVs may have also been reduced by administrative fees in addition to trading expenses. More information about our return calculations are available upon request. 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". The composite track record lacks the required 36 months necessary for the three-year annualized ex-post standard deviation where "N/A" is presented.

### Fees

The standard management fee for institutional separately managed accounts in 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.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS