

Newton US Small Mid Cap Growth Equity Composite

Annual performance disclosure

Year	Asset-weighted Gross	Asset-weighted Net	Russell 2500™ Growth Index	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev	Number of Portfolios	Composite Assets (\$mm)	Firm Assets (\$mm)	Composite Dispersion
2024	10.80	9.81	13.90	23.97	22.80	≤5	1,716	47,431	N/M
2023	16.17	15.14	18.93	23.31	20.95	≤5	2,718	47,862	N/M
2022	-32.64	-33.26	-26.21	27.63	25.18	≤5	2,864	49,228	N/M
2021	-3.55	-4.42	5.04	24.33	21.97	≤5	5,237	65,747	N/M
2020	69.84	68.39	40.47	26.00	23.93	≤5	5,222	601,427	N/M
2019	40.14	38.92	32.65	18.36	15.85	≤5	2,626	534,173	N/M
2018	-0.89	-1.78	-7.47	15.41	15.33	≤5	1,778	488,649	N/M
2017	27.10	25.99	24.46	11.92	13.04	≤5	1,433	151,956	N/M
2016	11.62	10.63	9.73	13.02	14.67	≤5	1,069	147,706	N/M
2015	-1.33	-2.21	-0.19	12.57	13.29	≤5	1,067	156,443	N/M

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, 2023. 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 Small Mid Cap Growth Equity composite measures the total return of all fee-paying, discretionary, equity portfolios that primarily invest in small and mid capitalization US 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. The strategy can invest in American Depositary Receipts. The use of derivatives is a characteristic of this investment strategy. Derivatives may be used to generate excess return, create long and short positions, as well as to manage risk. Minimum portfolio size for inclusion is \$1 million. Effective July 1, 2013, the composite does not exclude portfolios due to client-initiated cash flows. From November 1, 2008 through June 30, 2013 any portfolio that experienced a client-initiated cash flow (on a net daily basis) that was 10% or more of the portfolio's beginning-of-month market value was removed temporarily from the composite. The portfolio was returned to the composite the next month. Additional information regarding the treatment of significant cash flows is available upon request. The composite was created on April 30, 2003. The composite has an inception date of April 1, 2003. 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 2500™ Growth Index. The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth 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 have 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: 0.90% of assets on the first \$25 million, and 0.75% 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