

Newton

Global investment manager with assets under management of \$98.8 billion, providing investment solutions since 1978.

Assets Under Management¹

Strategy (\$m)	1,552.20
Representative portfolio (\$m)	908.95

General Information²

Number of holdings	105
12 month turnover (%)	75.54

Strategy Characteristics (3 yr ex-post)

¹Source: Newton as at 03/31/2025. Please refer to Important Information page for more detail.

²Source: based on the representative portfolio as at 03/31/2025.

Investment analytics calculated on a rolling three-year basis. Investment analytics are usually utilized as evaluation tools, both by internal portfolio management teams and by clients, to better understand drivers of performance returns; however, they are not considered actual performance returns. Gross performance data is used to derive investment analytics.

Contact Us

info@newtonim.com | +1 617 248 3000

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Strategy Objective

The strategy seeks to deliver a total return of SOFR 30-day compounded +4% per annum over rolling 5-year periods, from a globally diversified portfolio. In doing so, the strategy aims to achieve a positive return on a rolling 3-year basis. However, a positive return is not guaranteed and a capital loss may occur.

Investment Approach

The strategy takes an actively managed, absolute-return investment approach, with an emphasis on capital preservation. The investment team focuses on security selection, asset class flexibility and simple hedging strategies – to manage risk and aim to achieve attractive long-term total returns. In-house research analysts are at the core of our investment process, and our multidimensional research capabilities help to promote better-informed investment decisions.

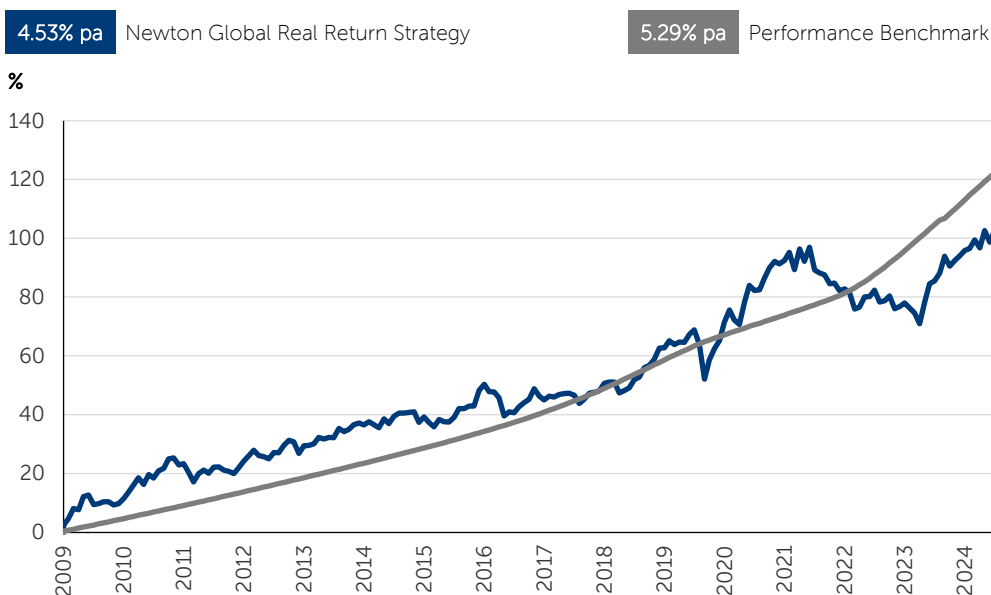
Investment Team

The Global Real Return suite, with assets under management totaling \$6.2 billion, is managed by a team of eight investment professionals with an average of 20 years of investment experience.

Portfolio Managers Andy Warwick & Aron Pataki

Performance Benchmark: SOFR 30-day compounded +4%

Performance (%) - Since Inception (Net)



Performance (%) - Net and Gross

	Quarterly				Annualized			
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	1 year	3 years	5 years	10 years
Newton Global Real Return Strategy (Net)	1.08	-0.37	2.85	0.04	3.60	2.31	5.72	3.64
Newton Global Real Return Strategy (Gross)	1.27	-0.18	3.04	0.22	4.38	3.08	6.52	4.41
Performance Benchmark	2.04	2.10	2.25	2.26	8.95	8.23	6.57	5.91

Source: Newton Global Real Return Strategy composite. Returns calculated in USD, as at 03/31/2025. Composite inception: 07/01/2009. Past performance is not a guide to future performance. The value of investments and income from them can fall as well as rise. Investors may not get back the original amount invested. Returns shown are net and gross of investment management fees, net returns reflect the reinvestment of dividends and other earnings. Gross returns will be reduced by the advisory fees and any other expenses incurred in the management of the investment advisory account. Net returns are calculated by deducting a model investment advisory fee of 0.75%. Investment advisory fees are described in Part 2 of the adviser's Form ADV, which can be obtained from the SEC.gov website or obtained upon request. The SOFR 30-day compounded +4% performance benchmark is used as a comparator for this strategy. The strategy does not aim to replicate the composition or the performance of the performance benchmark.

Contribution by Asset Class and Sector (%)

	Portfolio weight	3 months		12 months	
		Portfolio return	Local contribution	Portfolio return	Local contribution
Return Seeking Assets	52.44	-0.66	-0.18	6.39	3.95
Equities	38.26	0.89	0.60	8.82	3.76
Energy	0.41	8.22	0.06	-6.35	-0.07
Basic Materials	1.51	5.90	0.11	-2.37	-0.05
Industrials	7.63	14.13	1.15	24.39	1.62
Consumer Staples	3.33	2.01	0.06	2.47	0.09
Health Care	5.21	6.24	0.29	5.54	0.25
Consumer Discretionary	6.35	-8.44	-0.60	-2.82	-0.14
Telecommunications	-	1.54	0.00	-24.73	-0.23
Utilities	1.03	-0.45	0.01	11.28	0.10
Financials	8.24	5.11	0.41	22.32	1.45
Technology	4.54	-11.99	-0.88	3.52	0.74
Corporate Bonds	6.56	1.44	0.08	7.41	0.49
Alternatives	4.33	-7.49	-0.33	10.50	0.60
EM Debt	3.16	4.34	0.12	1.35	0.05
Equity Synthetic Exposures	0.13	-	-0.65	-	-0.95
Stabilising Assets & Hedging Positions	47.56	3.08	1.41	3.60	1.06
Cash & Cash Equivalents*	12.05	-	0.04	-	0.48
Derivative Instruments	6.70	-	-0.07	-	-1.75
Government Bonds	23.60	2.27	0.56	3.90	0.60
Precious Metals	5.21	15.98	0.88	33.25	1.73

*Cash includes currency hedging.

Net and Gross Strategy Exposure (\$)

	Gross exposure	Exposure net of direct index protection
Return seeking assets	60.11	57.59
Equities	45.91	43.39

Source: Newton, representative portfolio as of 03/31/2025.

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The representative portfolio adheres to the same strategy as the Newton Global Real Return Strategy. Each client portfolio is individually managed. Actual holdings will vary for each client and there is no guarantee that a particular portfolio will have some or all of the characteristics described in the representative portfolio shown.

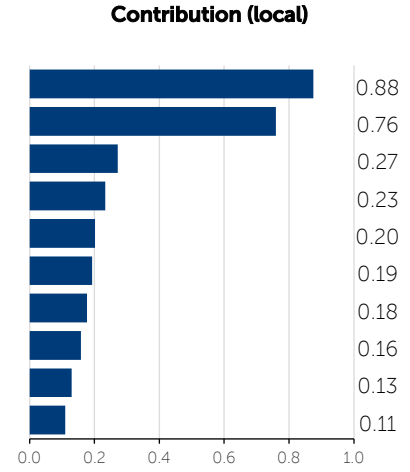
Investment analytics are usually utilized as evaluation tools, both by internal portfolio management teams and by clients, to better understand drivers of performance returns; however, they are not considered actual performance returns. Gross performance data is used to derive investment analytics.

Where net management effect is shown, performance of individual stock and sector evaluated is based on total effect. Total effect represents the opportunity cost of an investment manager's investment decisions relative to an overall benchmark, which can include holdings that are not held by the portfolio but contribute to relative portfolio performance.

The SOFR 30-day compounded +4% performance benchmark is used as a comparator for this strategy. Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison.

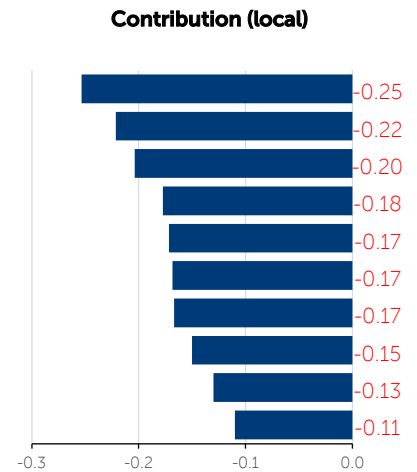
Contribution by Security Top 10 (%) - 3 Months

Security	Portfolio weighting
GRR Commodity Fund Ltd USD 0.001	5.21
Rheinmetall AG	0.81
USA Treasury Notes 3% 15/11/2045 USD100	-
Rolls-Royce Holdings PLC	1.04
BAE Systems PLC	0.81
USA Treasury Notes 1.25% TII 15/4/2028 USD100	5.72
Alcon Inc	1.74
CME Group Inc	1.27
Linde PLC	1.05
AstraZeneca PLC	1.35



Contribution by Security Bottom 10 (%) - 3 Months

Security	Portfolio weighting
Amazon.Com Inc	1.75
Microsoft Corp	1.47
Taiwan Semiconductor Manufacturing	0.96
Walt Disney Company	1.41
Hubbell Inc	0.62
Apple Inc	0.91
Alphabet Inc	0.77
Greencost UK Wind PLC	0.98
Pandora	0.60
NVIDIA Corp	-



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Security Positioning (Absolute %)

Top 10 holdings

	Portfolio weighting
USA Treasury Notes FRN 31/01/2027 USD100	6.84
USA Treasury Notes FRN 31/01/2026 USD100	6.20
USA Treasury Notes 1.25% TII 15/4/2028 USD100	5.72
GRR Commodity Fund Ltd USD 0.001	5.21
UK Treasury Gilt 4.25% 07/09/2039 GBP0.01	3.33
Government Of Brazil 0.0% 01/01/2030	2.12
Amazon	1.75
Alcon	1.74
JPMorgan Chase	1.70
Unilever PLC	1.53

Source: Newton, representative portfolio as of 03/31/2025.

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Key Risks

Newton Global Real Return Strategy

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Investment Performance %

	Mar 24 to Mar 25	Mar 23 to Mar 24	Mar 22 to Mar 23	Mar 21 to Mar 22	Mar 20 to Mar 21
Newton Global Real Return Strategy - Net	3.60	8.47	-4.72	0.66	22.53
Newton Global Real Return Strategy - Gross	4.38	9.28	-4.00	1.41	23.45
Performance Benchmark*	8.95	9.21	6.55	4.02	4.17

Performance Calendar Years %

	YTD 2025	2024	2023	2022	2021
Newton Global Real Return Strategy - Net	1.08	7.67	2.37	-8.51	7.07
Newton Global Real Return Strategy - Gross	1.27	8.48	3.14	-7.82	7.87
Performance Benchmark*	2.04	9.21	8.96	5.45	3.96

Source: Newton. Returns calculated in USD, as at 03/31/2025

The gross performance figures do not reflect the deduction of investment advisory fees. The net-of-fee returns are calculated by deducting a model investment advisory fee of 0.75% (using the maximum investment advisory fee as determined by the investment advisor fees as described in Part 2 of our Form ADV, which can be found via newtonim.com or obtained upon request) from the composite gross-of-fee returns. However, individual fees are applied on an account by account basis. The client's return will be reduced by the advisor fees and any other expenses it may incur in the management of its investment advisory account.

*30 Day SOFR +4% is used as a comparator for this portfolio. The portfolio does not aim to replicate either the composition or the performance of the performance benchmark.

Risk Factors

Past performance is not a guide to future performance.

Your capital may be at risk. The value of investments and the income from them can fall as well as rise and investors may not get back the original amount invested.

Key Investment Risks

- **Performance aim risk:** The performance aim is not a guarantee, may not be achieved and a capital loss may occur. Strategies which have a higher performance aim generally take more risk to achieve this and so have a greater potential for returns to vary significantly.
- **Currency risk:** This strategy invests in international markets which means it is exposed to changes in currency rates which could affect the value of the strategy.
- **Derivatives risk:** Derivatives are highly sensitive to changes in the value of the asset from which their value is derived. A small movement in the value of the underlying asset can cause a large movement in the value of the derivative. This can increase the sizes of losses and gains, causing the value of your investment to fluctuate. When using derivatives, the strategy can lose significantly more than the amount it has invested in derivatives.
- **Changes in interest rates & inflation risk:** Investments in bonds/money market securities are affected by interest rates and inflation trends which may negatively affect the value of the strategy.
- **Credit ratings and unrated securities risk:** Bonds with a low credit rating or unrated bonds have a greater risk of default. These investments may negatively affect the value of the strategy.
- **Credit risk:** The issuer of a security held by the strategy may not pay income or repay capital to the strategy when due.
- **Emerging markets risk:** Emerging markets have additional risks due to less-developed market practices.
- **Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect ('Stock Connect') risk:** The strategy may invest in China A shares through Stock Connect programs. These may be subject to regulatory changes and quota limitations. An operational constraint such as a suspension in trading could negatively affect the strategy's ability to achieve its investment objective.
- **China Interbank Bond Market and Bond Connect risk:** The strategy may invest in China interbank bond market through connection between the related Mainland and Hong Kong financial infrastructure institutions. These maybe subject to regulatory changes, settlement risk and quota limitations. An operational constraint such as a suspension in trading could negatively affect the strategy's ability to achieve its investment objective.
- **CoCos risk:** Contingent convertible securities (CoCos) convert from debt to equity when the issuer's capital drops below a pre-defined level. This may result in the security converting into equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

- **Counterparty risk:** The insolvency of any institutions providing services such as custody of assets or acting as a counterparty to derivatives or other contractual arrangements, may expose the strategy to financial loss.
- **Investment in infrastructure companies risk:** The value of investments in Infrastructure Companies may be negatively impacted by changes in the regulatory, economic or political environment in which they operate.

Important Information

For Institutional Clients Only. Issued by Newton Investment Management North America LLC ("NIMNA" or the "Firm"). NIMNA is a registered investment adviser with the US Securities and Exchange Commission ("SEC") and subsidiary of The Bank of New York Mellon Corporation ("BNY"). The Firm was established in 2021 and 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 currently includes NIMNA and Newton Investment Management Ltd. ("NIM") and Newton Investment Management Japan Limited (NIMJ).

Performance is expressed in U.S. dollars unless noted otherwise. Performance results for one year and less are not annualized. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Effective September 1, 2022 based on industry guidance, net-of-fee returns are calculated using model fees which are equivalent to the highest tier standard fee schedule for each investment strategy with the intended audience being for institutional separately managed account clients. Clients who would be more appropriate in broad distribution pooled funds generally will have a higher fee and additional materials are available on request.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past results are not indicative of future performance and are no guarantee that losses will not occur in the future. Future returns are not guaranteed and a loss of principal may occur. The performance shown is for the stated time period only; due to market volatility, each portfolio's performance may be different. Unless otherwise stated, gross performance results are net of commissions, and other direct expenses, but before management fees, custody charges, withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends. Differences in account size and market conditions may lead to different result.

Actual fees are described in Part 2A of the Adviser's Form ADV and will vary depending on the applicable fee schedule and account size. The following provides a simplified example of the cumulative effect of management fees on investment performance: An annual management fee of 0.80% applied over a five-year period to a \$100 million portfolio with an annualized gross return of 10% would reduce the value of the portfolio from \$161,051,000 to \$154,783,041. The actual investment advisory fees incurred by clients may vary depending on account size, structure, cash flow and other account-specific factors. Newton's standard fees are shown in Part 2A of its Form ADV.

This presentation is for informational purposes and should not be taken as a recommendation to purchase any individual securities. Newton closely monitors its positions and may make changes to the portfolio's investment strategy when warranted by changing market conditions. If a security's underlying fundamentals or valuation measures change, Newton will re-evaluate its position and may sell part or all of its position. There is no guarantee that, should market conditions repeat, this security will perform in the same way in the future. There is no guarantee that the opinions expressed herein will be valid beyond the date of this presentation. There can be no assurance that the strategy will continue to hold the same position in companies described herein, and the strategy may change any portfolio position at any time.

Newton manages a variety of investment strategies. How ESG analysis is integrated into Newton's strategies depends on the asset classes and/or the particular strategy involved. ESG can be one of many inputs into the fundamental analysis. Newton will make investment decisions that are not based solely on ESG analysis. Other attributes of an investment may outweigh ESG analysis when making investment decisions.

To derive Ten Largest Holdings, Characteristics, Economic Sector Weightings, Country Weightings and Portfolio Holdings for presentation purposes, a representative institutional account ("Account") has been identified to be used as a proxy for the strategy. The information provided in this document should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an Account's entire portfolio and in the aggregate may represent only a small percentage of an Account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

The indices referred to herein are used for comparative and informational purposes only and have been selected because they are generally considered to be representative of certain markets. Comparisons to indices as benchmarks have limitations because indices have volatility and other material characteristics that may differ from the portfolio, investment or hedge to which they are compared. The providers of the indices referred to herein are not affiliated with NIMNA, do not endorse, sponsor, sell or promote the investment strategies or products mentioned herein and they make no representation regarding the advisability of investing in the products and strategies described herein.

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Newton does not consider investment analytics to meet the definition of performance as defined in 206(4)-1(e). Investment analytics are usually utilized as evaluation tools, both by internal portfolio management teams and by clients, to better understand drivers of performance returns; however, they are not considered actual performance returns. Gross performance data is used to derive investment analytics.

Investment analytics would include but is not limited to:

Attribution which shows contribution of returns at difference classifications; Top 10/Bottom 10 Contributors (with 10 being any number less than the half of the holdings in a portfolio); Ex-post risk statistics (such as tracking error, information ratio, standard deviation of returns).

Note: Classifications used in attribution can include but not limited to: Sector/Industry/Sub-Industry; Geographical (for example country, region); Market Cap. Strategy holdings are subject to change at any time without notice and should not be construed as investment recommendations.

These opinions should not be construed as investment or any other advice and are subject to change. This document is for information purposes only.

Any reference to a specific security, country or sector should not be construed as a recommendation to buy or sell investments in those countries or sectors. Please note that strategy holdings and positioning are subject to change without notice.

Newton's assets under management are as of the most recent quarter end, unless noted otherwise. Newton's assets under management include assets collectively managed by NIM, NIMNA and NIMJ. In addition, AUM for Newton includes assets of bank-maintained collective investment funds for which Newton has been appointed sub-advisor, where Newton personnel act as dual officers of affiliated companies and assets of wrap fee account(s) for which Newton provides sub-advisory services to the primary manager of the wrap program.

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